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Moscow Plans Big Arms Cut

Ryzhkov Discloses 1995 Target Is 33% Reduction

By Bill Keller
New York Times Service

MOSCOW — The Soviet prime minister, Nikolai I. Ryzhkov, said Wednesday that the government intended to continue steadily cutting the military budget until at least 1995, slashing annual military spending by as much as a third.

The cutbacks go substantially beyond those already announced by the Soviet president, Mikhail S. Gorbachev, and point to a period of retrenchment for the armed forces more severe than envisioned.

Mr. Ryzhkov, addressing the Congress of People's Deputies after his election as prime minister — in effect, Mr. Gorbachev's cabinet chief — also disclosed the financial cost of the war in Afghanistan.

The price of the nine-year conflict, 45 billion rubles (officially equivalent to $70 billion), drew a gasp from Congress members.

The speech was generally a commitment to stay the course of *perestroika*, as the economic revival program is called, without dramatic new initiatives but without significant retreats.

Responding to one of the major demands of the assembled deputies, Mr. Ryzhkov promised that the monthly stipend for 20 million impoverished pensioners would increase sharply in January.

He also proposed an immediate end to special privileges in health care, including the so-called fourth administration of the Health Ministry, which provides medical services for the party and government elite. Special hospitals and other

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Vincent Yu/The Associated Press

At the U.S. Embassy in Beijing on Wednesday, staff members and families awaited transport to the airport.

Embassies in Beijing Flying Families Out as New Firing Is Reported

By Nicholas D. Kristof
New York Times Service

BEIJING — Embassies were preparing Wednesday for an emergency evacuation of diplomatic families from China, as reports continued of clashes between Chinese military units on the outskirts of the capital.

The decision to evacuate diplomats' dependents came after Chinese troops fired Wednesday on two diplomatic compounds that house thousands of foreign diplomats and journalists. No one was reported injured, but windows were shattered at many apartments on the outside of the compound. An American diplomat found 50 bullet holes in his apartment.

Grim-looking troops armed with submachine guns later surrounded the Jianguomenwai compound area, closed the gates and refused to allow anyone in or out. After two hours, the troops left and the U.S. Embassy sent its Marine guards to help evacuate American nationals who wanted to leave.

U.S. diplomats will remain in Beijing, and the embassy will remain open, but the diplomats have moved to nearby hotels. The moves reflected widespread fear that large-scale fighting could break out between rival military units supporting different political leaders.

The State Department, calling the situation in China "volatile, uncertain and increasingly dangerous," said 258 diplomatic dependents would be evacuated and urged all other private Americans to leave as soon as possible.

Secretary of State James A. Baker 3d and U.S. Ambassador James R. Lilley "are strongly urging all American citizens to leave China," State Department spokeswoman Margaret Tutwiler said. "The situation is deteriorating," she said.

[Also arranging to evacuate their citizens were, among others, the embassies of Austria, Britain, Canada, the Philippines, Switzerland and West Germany. Foreigners flooded airports in Tokyo and Hong Kong after their embassies ordered them to leave, the Chinese capital, The Associated Press reported from Tokyo.]

[In New York, Reuters reported, United Nations officials said they had consulted Britain about a possible contingency plan to evacuate UN staff in China to Hong Kong, officials said on Wednesday. A UN spokesman said that it had assembled 253 people, including dependents in Beijing pending a review of the situation.]

Clashes were reported Wednesday in Tongxian County, about 32 kilometers (about 20 miles) east of Beijing, but like most such reports they could not be confirmed. There were three massive troop movements on Wednesday to the east, and the 25 tanks that had been guarding the Jianguomenwai Bridge near the embassy district also rumbled east.

Everything about China is tinged with the surreal these days, even the troop movements.

"Down with chaos!" several thousand troops were shouting in unison Wednesday as they marched east along the Avenue of Eternal Peace, accompanied by scores of military vehicles. "Down with corruption! Fight the counter-

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Violence Spreads to Shanghai

Workers Set a Train Ablaze After It Kills 6 Protesters

By Jay Mathews
Washington Post Service

SHANGHAI — Angry workers set fire to a passenger train that killed six anti-government protesters, blocking a main rail line and creating fears of a major confrontation in a city that has seen little violence during China's eight-week political crisis.

The incident late Tuesday, which left nine fire-damaged cars and thousands of onlookers blocking the tracks, dramatized the influence of what has become the most volatile element in China's democracy movement — young, bored and often underemployed urban workers in many Chinese cities.

In Shanghai, some witnesses said workers beat up the engineer and conductor but let all passengers escape without injury; others said two passengers also died.

More than 24 hours after the incident authorities had made no effort to move the train or clear the crowds, which dwindled to a few hundred by midnight. But diplomatic sources said Shanghai hospitals had prepared extra beds and equipment in anticipation of an armed move against protesters.

An advisory issued by the U.S. Consulate said, "The situation in Shanghai remains fluid and could change at any moment." The consulate offered Americans a special flight to Tokyo on Thursday, although a consulate spokesman said there were few takers.

Investors are reviewing projects in Hong Kong and China. Page 11.

While students here and in other cities have organized road barricades, speeches and anti-government posters, it is mostly workers, far outnumbering students in Chinese society, who have resorted to overt violence — torching vehicles, throwing rocks at troops and, in isolated cases, looting stores.

Shanghai authorities late Tuesday cleared away several of the protester barricades, made of disabled buses, trucks and metal dividers, from major intersections, but by morning many had reappeared. The roadblocks have paralyzed the city's bus system, causing widespread absenteeism and, according to the newspapers, left hospitals with only a two-day supply of blood and oxygen.

Chinese sources said the Tuesday night incident began when protesters attempted to halt the train by sitting and lying on the tracks near a walkway overpass at Guang Xin Road. In previous attempts, trains had stopped until the protesters could be cleared from the tracks, but this train, heading east toward the main station two miles (3.2 kilometers) away — kept going, killing four workers, two students and injuring six other protesters, Chinese sources said.

Several local residents said work-

See SHANGHAI, Page 6

U.S.-Soviet Pact Aims to Avert Clashes

By Bob Woodward and R. Jeffrey Smith
Washington Post Service

WASHINGTON — Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, and his Soviet counterpart, Colonel General Mikhail A. Moiseyev, will sign a wide-ranging agreement in Moscow on Monday pledging that neither country will use force against the other in reaction to an accidental military contact or incident, according to U.S. officials.

The accord, named Prevention of Dangerous Military Activities, is aimed at preventing accidental situations from escalating into conflict, perhaps even nuclear war.

The agreement was negotiated in secret by teams of U.S. and Soviet military officers shuttling between Moscow and Washington over the last eight months. It was recently approved by the White House and the Soviet political leadership.

The agreement specifically mentions four types of activities:

- Incursions across borders or into boundary regions.
- Use of potentially blinding range-finding lasers when military units encounter each other.
- Naval and troop maneuvers in regions of high tension.
- Interference with communications, command and control networks.

The accord establishes procedures to avoid and defuse incidents arising from such activities, including direct communications between commanders on the scene.

Political leaders on both sides have to try to avoid a repetition of incidents such as the 1985 killing of Major Arthur D. Nicholson in East Germany by a Soviet sentry and the 1983 Soviet downing of a South Korean airliner in the Far East, killing all 269 aboard.

A senior U.S. official described the new agreement as the most concrete example of a new relationship between the United States and the Soviet Union, noting that nearly all other arms control moves to date by President George Bush and Mikhail S. Gorbachev were proposals requiring negotiations and implementation over a decade.

The accord goes into effect im-

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Tokyo, in a Shift, Criticizes Beijing for Shooting Civilians

By David E. Sanger
New York Times Service

TOKYO — Japan ended four decades of unwillingness to publicly criticize the Chinese government on Wednesday, declaring that the shooting of civilians on Beijing's streets "could not be tolerated."

With its statement, the Japanese government appeared to abandon the position it took Tuesday, when it called the incidents "regrettable" but refused to join the Western allies in condemning China's efforts to repress the student movement for democracy. Mindful of its role as an invader of China in the 1930s and 1940s, Japan has traditionally gone to great lengths to say nothing that could be construed as interfering with China's internal affairs.

Japan's tougher line was conveyed to Yan Zhenya, China's ambassador to Tokyo, in a 20-minute session at the Foreign Ministry.

"Japan has been adhering to a stance of maximum restraint on internal matters of China, but the Chinese government's actions are intolerable from a humanitarian standpoint," Deputy Foreign Minister Ryohei Murata told Mr. Yan.

A government committee was also considering plans to impose economic sanctions against China.

The comments came a day after Japan took steps that cast doubt on the future of billions of dollars in aid projects widely deemed crucial to China's economic growth.

On Tuesday, Japanese officials announced the suspension of economic development and cultural missions that were to go to Beijing in the coming weeks and said there would be a "case-by-case review" of aid projects, especially those that might be affected by the upheaval.

The officials also disclosed that Japan's plans for increasing aid to China, including a 5-year, $6 billion loan package announced last year, were in effect on hold.

Japan provides more than half of China's total economic aid, including support channeled through such agencies as the World Bank, and more than two-thirds of Chi-

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A 50% Slash In Ministries Is Forecast

By Meg Bortin
International Herald Tribune

MOSCOW — The Kremlin intends to streamline the Soviet government by 50 percent as it prepares to steer *perestroika*, or economic restructuring, into the 1990s, according to a senior economist and adviser to President Mikhail S. Gorbachev.

Abel G. Aganbegyan of the Academy of Sciences said Wednesday that the cuts would be proposed to the new legislature, which began its inaugural session May 25.

"Within a few days, you will see half of the ministries abolished," Mr. Aganbegyan said at a conference on the Soviet economy and

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Kiosk

OPEC Agrees On '89 Quotas

VIENNA (Reuters) — OPEC ministers reached agreement Wednesday on oil production quotas for the rest of the year. But delegates to talks in Vienna said Kuwait and the United Arab Emirates intended to continue exceeding their quotas.

Oil prices fell on news of the flawed accord. In New York, West Texas Intermediate crude oil for July delivery closed down 81 cents at $19.65 a barrel.

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General News

Poland's Communist leadership, despite its election defeat, will enforce unpopular economic changes. Page 2.

Syria expects Iraq to escalate arms supplies to Lebanese Christians. Page 2.

Sports

Unseeded Andrei Chesnokov upset defending champion Mats Wilander in straight sets at the French Open. Page 19.

Business/Finance

Britain will spend £750 million to privatize the unprofitable Short Brothers PLC. Page 11.

Goodman Fielder of Australia is to buy Industrial Equity of New Zealand in a friendly deal. Page 11.

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Dow Close: Up 18.18

The Dollar in New York

DM	1.9732
Pound	1.5735
Yen	142.83
FF	6.70

Michel Lipchitz/The Associated Press

TWO FOR THE SHOW — The Soviet space shuttle Buran, piggybacked by a six-engine Antonov-225, arrived for the Paris Air Show opening Thursday at Le Bourget airport. The Buran, which made its unmanned maiden flight last November, traveled from Borispol Airport in the Ukraine atop the world's largest transport plane. The shuttle's next flight into space is scheduled for 1991.

Would Class of '64 Make It in '92? Maybe

By Deirdre Carmody
New York Times Service

NEW YORK — One oft-repeated defense when Junior or Sis is denied admission to a parent's alma mater is that if Dad or Mom were applying today they probably wouldn't qualify either.

Don't be so sure, says Fred Hargadon, dean of admissions at Princeton University.

Princeton's class of 1964, which held its 25th anniversary reunion last weekend, asked Mr. Hargadon to research the subject and write an essay for the reunion class book.

"Would I get into Princeton today?" is really two questions, Mr. Hargadon wrote. First, "Would I be qualified," based on criteria like standardized test scores? And second, "If qualified, would I be offered admission?"

"I'm inclined to think the answer to the first question, with a few exceptions, is 'yes,'" he wrote. "Given the comparisons I'm able to draw from the information at hand, I think it would be hard to find any significant differences between the class of 1964 and the class of 1992 in terms of being competitive for admission to Princeton."

Average Scholastic Aptitude Test scores for the class of 1964 were 641 on the verbal section and 675 on the math.

Scores for the class of 1992, the latest available to Mr. Hargadon, were 647 on the verbal section and 696 on the math.

The difference may be even less marked than it appears; Mr. Hargadon suggests that SATs have become somewhat less difficult over time.

But then comes the rub.

What has changed is a student's chances for acceptance — even for students with strongly competitive credentials.

There were 3,883 applicants for the class of 1964, of whom 1,264 were offered admission for 833 places in the class. That is a 32.5 percent admission rate, one that remains more selective than that of all but a handful of colleges.

Alas for the class of 1992: With 12,482 applicants, 2,114 were offered admission — a rate of 16.9 percent — for a class of 1,130.

And in 1960 there were 13 applicants with SAT verbal scores of 750 or above. Among the applicants for the class of 1992, there were 251.

"The point I'm really making to the class of 1964 is that their offspring face a more difficult challenge in applying to selective colleges than they did," Mr. Hargadon said.

"Back 25 years ago, most of them only applied to a couple of colleges and were very likely to get in. Today their offspring are applying to colleges and face not the question of 'Am I acceptable?' but 'Will I, among the 12,000 or 13,000 candidates, be one of the ones they offer admission to?'"

"It's the impossibility of knowing just how many other similarly qualified students will be applying to the same institutions," he said.

So what did it all mean?

Wrote the dean of admissions: "I am reminded of the T-shirts worn by some over-40 rowers: 'The Older We Get, The Better We Were.'"

Paramount's Offer Disrupts Merger of Time and Warner

By Mitchell Martin
International Herald Tribune

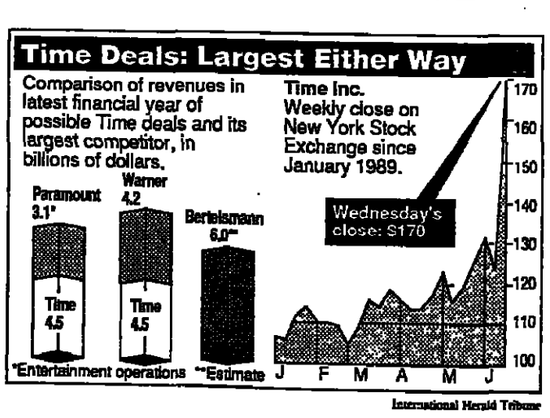
Time Inc.'s stock price shot up Wednesday after a $10.7 billion takeover bid by the parent of Paramount Pictures set the stage for a costly battle among three U.S. entertainment giants jockeying for position in the global communications market.

Time gave a frosty response to the offer, which threatened to derail its plan to merge with Warner Communications Inc. less than three weeks before shareholders were to vote on the $18 billion deal.

Either combination would result in the largest media and entertainment company in the world. When Time and Warner announced their merger plans in early March, they said they aimed to use colossal size to compete with large communications companies in other countries.

Martin S. Davis, chairman of Paramount Communications Inc., said a combination of his concern with Time would be "the foremost American communications company, capable of competing on a global scale against foreign media giants."

Time's stock surged $44 a share, to $170, in trading on the New York Stock Exchange on Wednesday, an increase in value of more than one third.



International Herald Tribune

Stock in Paramount, which this week changed its name from Gulf & Western Inc. to emphasize its focus on media and entertainment, rose $1, to $55. Warner rose $1.50, to $53.75.

Paramount revealed its $175-a-share bid on Tuesday night, saying it would give Time shareholders a choice between its offer and the merger with Warner.

The Time-Warner merger involves an exchange of securities amounting to $18 billion and is therefore not exactly comparable to Paramount's cash offer. But a rough comparison suggested that Time stockholders would get $113 a share, or $6.4 billion, out of the merger.

The value reflects the fact that Time shareholders would get only 38 percent of the stock of the merged company, while investors in Warner would own the remainder.

Mr. Davis said, "It will be up to the shareholders; they can take all

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Polish Paradox: Election Losers Must Still Lead the Country

By Jackson Diehl
Washington Post Service

WARSAW — The crushing defeat of leading members of the Communist Party in Poland's quasi-democratic parliamentary elections has left the country's political elite in a quandary: how to shore up a government that still must bear the burden of putting into effect far-reaching and unpopular economic changes.

By rolling up huge majorities in electoral districts around the country, the Solidarity movement firmly re-established itself as Poland's dominant political force. It won a popular mandate for the broad program of change it negotiated with the party at the recent roundtable talks that established the format for the elections on Sunday.

NEWS ANALYSIS

Still, the complexities of Poland's tangle of democratic and totalitarian politics are such that it is the rejected leaders of the party, not the triumphant new legislators of Solidarity, who must try to carry out that radical and risky program. In a true parliamentary democracy, the defeated party would be swept from office. But even if government ministers are replaced, it will still be Poland's vanquished Communists who will have to impose the price increases and plant closings the plans for change demand.

Party leaders say that a Communist-Solidarity coalition could resolve this political paradox. But even though Solidarity backs the changes and won the elections, many of the people who voted for it would not easily accept its presence in a Communist-run government.

Thus, Solidarity seems destined to remain in official parliamentary opposition, torn between its tacit alliance with the party and its base among the millions of Poles who determinedly crossed the name of every Communist candidate off their ballots. Poland's most democratic elections in 40 years may serve only to deepen the country's political impasse.

"An enormous responsibility has fallen on Solidarity," wrote the Warsaw Solidarity leader, Zbigniew Bujak, on Tuesday in the opposition paper Gazeta Wyborcza. "How should an opposition behave when it has the majority?"

The Communist daily Trybuna Ludu asked the question differently: "The problem is how to organize a political alliance that would be capable of pushing the economy toward progress."

The Communists and their official allies are guaranteed a majority in one house of parliament, the Sejm, as well as the votes to elect the party leader, General Wojciech Jaruzelski, as president. But Solidarity's landslide means that the government will be unable to pass major laws in the new bicameral legislature without union support.

While votes are still being counted, it appears that the Solidarity Citizens' Committee, a coalition of opposition candidates, will win 92 of 100 seats in the freely elected Senate in first-round voting and 160 of the 161 of the seats in the Sejm, or lower house, that it was allowed to campaign for.

In contrast, all 264 Sejm seats reserved for Communist and Communist-allied candidates will have to be decided in run-off elections, because no one won a majority in the first round. Meanwhile, most or perhaps all of the senior party and government leaders running unopposed for the Sejm on a 35-member so-called "national list" appear to have been rejected by the voters.

Government officials said they were still studying how to handle this unexpected outcome, which has created legal and political uncertainty by leaving unfilled several Sejm seats mandated for the party in the roundtable accord.

Opposition leaders have made clear that they would like to help their party partners in the accord.

Solidarity spokesmen, however, continued to reject suggestions that the opposition join a coalition government, saying the movement could cooperate with Communist authorities only issue by issue.

Even if party leaders ride out the election debacle, they are painfully aware that the task awaiting the government is the adoption of unpopular measures to rescue a collapsing economy. These include steep food-price increases, cuts in investments and the shutdown of unprofitable industrial enterprises.

Previous government attempts to impose such austerity measures were blocked by waves of strikes, yet it appears the same officials will now be compelled to try again just weeks after their overwhelming popular rejection at the polls.

Economists say that the austerity measures can no longer wait.

For several months, the state treasury has been issuing huge sums in inflated currency to cover a soaring gap between government revenue and spending. The Finance Ministry has warned that the domestic market is in danger of collapse, which would empty shops of basic foodstuffs. Already, the inflation rate is nearing 100 percent, and industrial production is falling.

The party appears to believe that the government cannot begin to tackle this crisis without Solidarity's cooperation, and that the union, as the party spokesman, Jan Bisztyga, put it, "must assume joint responsibility for the state."

If Solidarity does not associate itself entirely with the bitter economic medicine, party officials say, the country could soon descend into a chaos of strikes and shortages reminiscent of 1981. At that time, Solidarity's first campaign for national reform ended with the imposition of martial law.

Syria Suspects Iraq Is Rearming Aoun

By Jonathan C. Randal
Washington Post Service

DAMASCUS — The failure last month by the leaders of Arab nations to make headway in resolving Lebanon's civil war has raised new concerns for Syria and its Muslim allies in Beirut that Iraq is likely to escalate its arms supplies to Lebanese Christians and thus provoke new violence there.

Last week, Lebanese allies of President Hafez Assad of Syria, including former President Suleiman Franjieh and a Druze leader, Walid Jumblat, went to Damascus to hear predictions of growing Iraqi support for Lebanese Christians after Baghdad failed to isolate Mr. Assad at the Arab meeting in Casablanca.

Syria's information minister, Mohammed Salman, reflecting long-standing ill feelings between the Baghdad and Damascus wings of the Ba'ath Arab Socialist Party, said, "We expect any bad behavior from Iraqi President Saddam Hussein that you can think of." The Iraqi leader, he added, "will do his best to keep Syria busy."

Baghdad and Damascus had a record of mutual violence long before Iraq's current proxy war against Syria in Lebanon. Aside from a 1978-1979 period of reconciliation, Iraq and Syria for two decades have killed each other's diplomats, planted car bombs and financed mutual subversion.

Muslim fundamentalists who threatened Mr. Assad in the late 1970s and early 1980s were financed and armed by Iraq. Early in the Iran-Iraq war, dissident Iraqi Kurds received money and support from Syria to help Iran by closing a pipeline carrying Iraqi crude oil to the Mediterranean.

Negotiators at the Casablanca meeting pleased Mr. Assad by dropping calls for a Syrian troop withdrawal or an Arab peace-keeping force in Lebanon. But some nations in the region recently have made it clear that they intend to keep international attention focused on General Michel Aoun's fight against Syrian occupation of Lebanon.

Israel called an emergency cabinet session and charged that Syrian troop reinforcements had crossed the border. But Israel has been content to let Iraq play the activist anti-Syrian role with the Lebanese Christians. And Egypt accused Syria of tolerating the arrival of thousands of Iranian Revolutionary Guards in Lebanon.

The Syrians believe that such developments underline Mr. Assad's success in avoiding the diplomatic isolation that Iraq has tried to impose on Syria.

But Syria's diplomatic troubles in Lebanon are not over; its role there will be taken up again by the Arab League in six months. Syria must also take account of the watchdog committee of the leaders of Algeria, Morocco and Saudi Arabia that was set up by the league. The most important member for financially strapped Syria is King Fahd of Saudi Arabia, who, diplomats said, has withheld this year's $500 million in aid that Syria has received annually for a decade.

Mr. Assad has been able to stave off diplomatic isolation on Lebanon only with major concessions: He dropped his opposition to Egypt's re-entry into the league a decade after its separate peace with Israel and he tolerated Yasser Arafat's attempt at negotiating a settlement between the Palestine Liberation Organization and Israel.

Mr. Salman said that Syria had "no intention" of opening a land assault on General Aoun that would refocus international attention on Lebanon.

But Syria shows no signs of engaging in serious peace talks with the general. It hopes that, Mr. Salman said, other Lebanese Christians "will kick him out" after recognizing the futility of his cause.

Max Nash/The Associated Press

In a Day of Violence, a Gaza Home Is Blown Up by Israelis

The house where Bassam Shaaban Makussi and 12 in his family lived was sent flying in splinters Wednesday after he was convicted of leading youths who threw gasoline bombs at Israeli patrols. The home of another Gaza youth was bulldozed. Elsewhere, settlers and soldiers in the West Bank opened fire on a carload of Palestinians after the driver allegedly tried to run down a settler. Three in the car, which went off the road, were hurt. Also, a Palestinian accused of collaboration was found hanging from a pole, dead of ax blows. Israel said its troops killed two gunmen Tuesday in a sweep of south Lebanon.

Bhutto, in U.S., Rules Out Nuclear Bomb

By David B. Ottaway
Washington Post Service

WASHINGTON — Prime Minister Benazir Bhutto of Pakistan says she assured President George Bush and the director of the Central Intelligence Agency, William H. Webster, that Pakistan does not intend to build a bomb that could jeopardize its relations with Washington.

"We assured him that we were not interested in making a nuclear device and that we would not make such a device," she said Tuesday, apparently referring to Mr. Bush, after meeting with the president, Mr. Webster, Secretary of State James A. Baker 3d and other administration officials.

[In an address to Congress on Wednesday, Miss Bhutto repeated her theme, saying Pakistan did not possess a nuclear weapon, would not build one and "will not provoke a nuclear arms race" on the Indian subcontinent, The Associated Press reported from Washington.

[She added that her country was prepared to conclude a nuclear test ban with neighbors in South Asia. She mentioned no other country. Pakistan's regional rival, India, has resisted such proposals unless they include China, which already has nuclear weapons.

[Earlier, a senior administration official said the United States had agreed to sell Pakistan 60 more F-16 fighter jets, meeting a long-standing Pakistani request. The F-16 sale reportedly is worth about $1.4 billion.]

Mr. Webster warned last month of a pending nuclear arms race between Parkistan and India, saying that there were "indicators" that India was interested in obtaining nuclear weapons capability and that Pakistan was "clearly" engaged in developing its own nuclear capability.

A senior administration official said that Mr. Bush had reminded Miss Bhutto that for Pakistan to continue receiving U.S. military and economic aid, U.S. law requires the president to certify to Congress once a year that Pakistan does not possess a nuclear device.

■ Policy on Afghans Agreed

Bernard Weinraub of The New York Times reported:

Mr. Bush and Miss Bhutto have agreed that the United States will continue aiding the Afghan guerrilla movement while searching for a political settlement to end the conflict in Afghanistan.

Miss Bhutto said she had told Mr. Bush in their meeting that the United States should "stay the course" and not alter its current policies.

Although the Bush administration doubts that the guerrillas can topple the Afghan government, officials said the two leaders concurred that the United States would continue long-standing efforts to arm the guerrillas and seek an end to Major General Najib's rule.

At the same time, Mr. Bush and Miss Bhutto agreed to press for political solutions to the conflict.

"Prime Minister Bhutto and I discussed ways to encourage a political solution in Afghanistan that will lead to a nonaligned, representative government willing to live in peace with its neighbors, to replace the illegitimate regime in Kabul," Mr. Bush said.

The guerrillas' military campaign against the Najib regime has been stalemated since the withdrawal of the last Soviet troops in February.

Although Mr. Bush said the withdrawal of Soviet forces had proved the effectiveness of American and Pakistani support for the Afghan guerrillas, he added, "We agreed, however, that the job is not done."

■ Rebel Reaction Is Cool

Afghan rebels reacted coolly Wednesday to expressions of support by Mr. Bush and Miss Bhutto for a political solution in Afghanistan, The Associated Press reported from Islamabad.

"The mujahidin will not accept any political solution forced on them," said Qaribur Rehman Saeed, a spokesman of the hardline Hezb-i-Islami guerrilla faction. He was responding to reports that the United States might cut military aid to the Pakistan-based rebels as an incentive for negotiations with other parties to the Afghan conflict.

"Even if the aid is cut off, we will continue our struggle," said Azim Nasser-Zia of the more moderate National Islamic Front of Afghanistan.

"But the present policy has to change," Mr. Nasser-Zia said. "It has cost too many lives." About 1.5 million Afghans are believed to have died since the ruling People's Democratic Party of Afghanistan seized power in a 1978 military coup that set off the Muslim insurgency.

Crash in Suriname Kills 168 of 182 on Jetliner

The Associated Press

PARAMARIBO, Suriname — A Suriname Airways jetliner flying from the Netherlands crashed in fog and broke apart Wednesday near the capital, killing 168 of the 182 people aboard, the airline said.

The Suriname News Agency said that three of the nation's top military officers were on the flight and presumed dead. It identified them as Major Lew Yen Tai, army chief of staff; Major Eddy Djoe, air force commander; Captain Armand Salomons, army chief of operations.

The agency said that the DC-8 went down about 3 kilometers (less than two miles) from Zanderij International Airport. An airline spokesman in Amsterdam, Robbi Lachmising, said the airport has no radar.

Flight PY764, which left Amsterdam late Tuesday, tried three times amid "extremely bad" weather to land at Zanderij, which is 24 kilometers south of Paramaribo, another airline spokesman in Amsterdam said. On the third attempt the jet struck a treetop, he said.

The plane had been carrying 173 passengers and a crew of nine, Mr. Lachmising said, adding that 168 people died and the 14 survivors were taken to a hospital in Paramaribo. Their identities and conditions not immediately known.

A passenger list was not made available, but an airline spokesman said that most of those aboard were Surinamese living in the Netherlands.

An airline spokesman said that the 20-year-old plane, leased from an unidentified American company, had been extensively overhauled in Luxembourg about 10 days earlier.

When the plane crashed, Mr. Lachmising said, it broke into four pieces but did not explode and no fire broke out. But radio reports quoted nearby residents as saying they heard an explosion shortly before the plane hit the ground.

Transkei Tribe Picks Chief Tied to ANC

By Allister Sparks
Washington Post Service

JOHANNESBURG — In a development that could have far-reaching consequences for black politics in South Africa, a young student brought up under the wing of the outlawed African National Congress has become the paramount chief of one of the most important black tribes in the country.

The student, Buyelekhaya Dalindyebo, 22, who is at school in Lusaka, Zambia, where the ANC has its exile headquarters, has been named king of the Tembu tribe.

The leader of the ANC, Nelson Mandela, who is serving the 25th year of a life sentence, is a member of the Tembu royal family. Another member of the tribe who visited Mr. Mandela in prison recently said that the ANC leader was very excited about the appointment.

The selection of Buyelekhaya Dalindyebo by the tribal council late last month ended a two-year power struggle for the chieftaincy and toppled a pretender to the throne. The pretender was the last in a line of Tembu royals whose pro-government stance kept the tribe in accordance with Pretoria's apartheid policy of racial separation.

Many African leaders have supported the policy because it increases their power and the traditional social systems they represent against the challenge of modern, African nationalist movements like the ANC.

The government has sought in this way to build an alternative black political power structure around the traditional leaders that could fill the vacuum created by its banning of nationalist movements, whose demand for equal voting rights would end white-minority rule.

By giving the traditional leaders power in small tribal homelands, which then were offered nominal independence, the government was able to encourage their support and use them to carry out a policy of racial partition that it claimed justified the retention of white rule over most of South Africa.

But not all traditional leaders have gone along with this deal. Some, like Mr. Mandela opposed it from the outset. Others who accepted it initially appear to have grown concerned about diminished support in their communities since the mass uprisings of the mid-1980s, which radicalized large numbers of blacks. The concerned leaders are trying to define a position more critical of the government.

In this changing situation, Buyelekhaya Dalindyebo's appointment as paramount chief of the Tembu could lead to a significant shift in the politics of the most important black "homeland" of South Africa, Transkei, which was the first to be granted nominal independence, in 1976.

There are four paramount chiefs in Transkei and all hold powerful positions in the administration of the "homeland" as well as over their own tribes. Moreover, Buyelekhaya Dalindyebo appears to enjoy the support of the military leader of Transkei, Major General Bantu Holomisa.

Little is known of the young king's political views, but his links to the ANC have led to a widespread assumption in South Africa that he is sympathetic to the nationalist movement.

Officials in Umtata, Transkei, said it was still unclear when the new king would return. The tribal council, deciding he should complete his schooling in Lusaka, named a relative, Mdanjelwa Mtirara, to serve as regent.

The Tembu royal house has long reflected the complex rivalries of black South African politics. On the one hand there was Mr. Mandela, the principal opponent of apartheid, and on the other Kaizer Matanzima, who became its principal black collaborator.

In between was the paramount chief, Sabata Dalindyebo, the new king's father, who resisted Chief Matanzima's plans to accept Pretoria's offer of nominal independence for Transkei.

At the height of this rivalry, Chief Matanzima charged the monarch, his cousin, with failing to show him due respect as president of Transkei.

Chief Sabata fled with his son to escape arrest and sought refuge with the ANC. He was made an "elder" of the organization and died in 1986.

WORLD BRIEFS

Khomeini's Successor Vows Fealty

TEHRAN (Reuters) — Iran's new religious leader, President Ali Khamenei, kneeling at the grave of Ayatollah Ruhollah Khomeini, vowed Wednesday to keep the country on the path of Islamic revolution. Mr. Khamenei's remarks were relayed to a memorial service for Ayatollah Khomeini, who was buried Tuesday.

A mullah, Mohammed Taqi Falsafi, told the service that President Khamenei had sworn on the grave not to forget the ayatollah's teachings. He vowed to continue the Islamic revolution that swept away the pro-Western dynasty of the shahs and restored Shiite tradition.

The selection of Mr. Khamenei to succeed Ayatollah Khomeini has blurred the lines of power, with the constitution under revision and the future post of president expected to carry most weight. President Khamenei is legally barred from seeking a third term in the coming election.

Hong Kong Warns About Refugees

HONG KONG (IHT) — Hong Kong will be forced to consider suspending its screening program for Vietnamese refugees if the international community does not resolve the resettlement problem swiftly, the territory's secretary for security, Geoffrey Barnes, said Wednesday.

His warning was issued a week before the start of a UN-sponsored conference in Geneva on Indochinese refugees at which Hong Kong will be represented by its governor, Sir David Wilson, and the British foreign secretary, Sir Geoffrey Howe.

The conference is expected to delay until October a decision on deporting Vietnamese judged to be economic refugees. Both the United States and Vietnam oppose mandatory repatriation of the 90,000 refugees awaiting resettlement in Asian camps. Nearly half these are in Hong Kong, where the populace is running out of patience with the government's commitment provide them temporary asylum.

2 Are Sentenced for Pentagon Fraud

ALEXANDRIA, Virginia (AP) — Two defendants convicted in the Pentagon corruption investigation drew one-year prison sentences Wednesday, but the judge suspended parts of the terms and ordered the rest served in halfway houses so the pair could continue to work for a military contractor.

A jury had convicted George H. Kaub and Eugene R. Sullivan, both vice presidents on leave from Teledyne Electronics in San Diego, California, in April of taking part in a scheme to obtain inside information from the Pentagon through a military consultant, William L. Parkin. Mr. Parkin was sentenced last week to 26 months in prison for bribing a navy official for information that would help Teledyne get a $24 million contract for hand-held radar detection kits.

Envoy Says Libya 'Loonies' Arm IRA

BELFAST (Reuters) — The new U.S. ambassador to Britain said Wednesday that the Irish Republican Army was inspired by the Mafia, financed by ignorant Americans and armed by "the loonies of Libya."

The diplomat, Henry E. Catto Jr., made the comments after a fact-finding trip to Northern Ireland on Tuesday, during which an IRA bomb attack injured three elderly women. "It looks to me as if these people have their arms from the loonies of Libya and their inspiration from Don Corleone and the Mafia," he said. "It is not a happy combination."

Mr. Catto also scorned the "misguided and ignorant people in the United States" who had contributed money to the IRA.

Pope Says a 'Better Era' Is Coming

COPENHAGEN (NYT) — Pope John Paul II said Wednesday that growing awareness of planetary interdependence was creating the conditions for birth of "a new and better era."

"Some people may hesitate to express too much hope or to be overly-optimistic about the future," he said. "Yet many will agree that the world is living through a moment of extraordinary awakening."

The pope, who is visiting Denmark as part of a tour of five Nordic countries, made no reference to events in any specific part of the world, noting that "the opportunity I speak of is not something clearly definable. It is more like the confluence of many complex global developments in the fields of science and technology, in the economic world, in the growing political maturity of peoples and in the formation of world public opinion."

Kabul Reports 560 Guerrillas Killed

KABUL (Reuters) — The Soviet-backed government in Kabul said Wednesday that at least 580 people had died and 246 had been wounded in a new fighting with Muslim guerrillas in several parts of Afghanistan.

A government spokesman said 560 guerrillas were killed and 215 wounded in air strikes and heavy artillery bombardment by government forces against rebel positions around the eastern cities of Jalalabad and Khost in 24 hours.

He said 20 people were killed and 31 wounded in guerrilla rocket attacks against five cities, including the capital, as well as Kandahar, Herat, Jalalabad and Khost. The spokesman said guerrillas fired 126 rockets into the southern city of Kandahar on Tuesday, killing 10 civilians and wounding 8.

For the Record

Adnan Khashoggi, the Saudi businessman, has decided to fight extradition to the United States, where he is wanted on charges of racketeering. Swiss officials said Wednesday. Mr. Khashoggi, a middleman in the Iran–contra scandal, was arrested April 18 at U.S. request. *(Reuters)*

Bettino Craxi, leader of Italy's Socialist Party, on Wednesday ruled out the formation of a new government before the June 18 European parliamentary elections. The government of Ciriaco De Mita, a Christian Democrat, resigned three weeks ago. *(Reuters)*

Prime Minister Bob Hawke of Australia will visit Britain from June 20 to 24, it was announced Wednesday. It will be the first visit to Britain by an Australian head of government since 1977. *(Reuters)*

TRAVEL UPDATE

Lille, Mulhouse, and Strasbourg will be linked directly to New York by Air France beginning Oct. 30. Flights will leave Mulhouse for New York, with a stop in Lyon, twice a week. A second line between Strasbourg and New York, with a stop in Lille, will leave once a week until the beginning of January, when it will leave twice a week. The flights will be on Airbus A310-300 planes. *(IHT)*

Nigeria Airways will get back two airliners seized in France over a $29-million debt, an official said Wednesday. One of the two Airbus jets has already returned to Lagos following the government's payment of $14.5 million to Sorgema, a French maintenance company, which obtained a court order to seize the planes until the service debt was paid. *(AP)*

Austria will ban heavy trucks at night from all transit roads, despite a plea by the European Community against unilateral action. Concerned over pollution and noise from trucks, Austria said last week that it would ban trucks of more than 7.5 tons from transit highways. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Algarve	19	66	12	55	r
Amsterdam	18	64	10	50	c
Athens	26	79	22	72	s
Barcelona	21	70	14	57	s
Belgrade	23	73	14	57	s
Berlin	19	66	12	54	s
Brussels	18	64	9	48	r
Budapest	20	68	14	57	s
Copenhagen	14	57	12	54	r
Costa Del Sol	25	77	18	64	c
Dublin	12	54	5	41	r
Edinburgh	12	54	7	45	r
Florence	21	70	15	59	c
Frankfurt	13	55	10	50	r
Geneva	16	61	11	52	c
Helsinki	14	61	12	54	r
Las Palmas	23	73	19	66	s
Lisbon	22	72	14	57	s
London	13	55	11	52	r
Luxembourg	9	48	4	39	r
Madrid	22	72	11	52	s
Milan	22	72	15	59	s
Moscow	24	75	21	70	r
Munich	13	55	9	48	r
Nice	—	—	16	61	—
Oslo	17	63	13	55	r
Paris	19	66	18	64	sh
Prague	18	61	11	52	sh
Reykjavik	8	46	7	45	c
Rome	22	72	15	59	s
Stockholm	17	63	11	52	r
Strasbourg	—	—	—	—	—
Venice	21	70	12	54	s
Vienna	19	66	13	55	r
Warsaw	9	48	12	54	r
Zurich	11	52	9	48	r
MIDDLE EAST					
Ankara	—	—	22	72	s
Cairo	40	104	30	86	s
Istanbul	24	75	22	72	c
Jerusalem	33	91	18	64	s
Tel Aviv	31	88	17	63	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	—	—	—	—	no
ASIA					
Bangkok	—	—	—	—	—
Beijing	—	—	—	—	—
Hong Kong	—	—	—	—	—
Manila	—	—	—	—	—
New Delhi	—	—	—	—	—
Seoul	—	—	—	—	—
Shanghai	—	—	—	—	—
Singapore	—	—	—	—	—
Taipei	—	—	—	—	—
Tokyo	—	—	—	—	—
AFRICA					
Algiers	26	79	17	63	s
Cape Town	14	57	11	52	sh
Casablanca	21	70	13	55	s
Harare	28	82	9	48	s
Lagos	—	—	—	—	—
Nairobi	23	73	17	63	s
Tunis	25	77	18	64	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	27	81	11	52	s
Rio de Janeiro	—	—	—	—	no
NORTH AMERICA					
Anchorage	14	57	7	45	sn
Atlanta	29	84	19	66	t
Boston	23	73	13	55	s
Chicago	25	77	14	57	s
Denver	29	84	11	52	s
Detroit	29	84	16	61	t
Honolulu	29	84	23	73	s
Houston	31	88	22	72	s
Los Angeles	22	72	13	55	s
Miami	33	91	24	75	s
Minneapolis	28	82	17	63	t
Montreal	25	77	14	57	s
Nassau	31	88	26	79	s
New York	26	79	19	66	t
Phoenix	39	102	23	73	s
San Francisco	20	68	11	52	s
Seattle	20	68	11	52	s
Toronto	26	79	13	55	s
Washington	26	79	19	66	t

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

THURSDAY'S FORECAST — CHANNEL: SLIGHT. FRANKFURT: Stormy. Temp. 17—7 (63—45). LONDON: Showers. Temp. 14—7 (61—45). MADRID: Showers. Temp. 24—11 (75—52). NEW YORK: Cloudy. Temp. 25—18 (79—64). PARIS: Showers. Temp. 18—9 (64—50). ROME: Showers. Temp. 22—14 (72—57). TEL AVIV: Fair. Temp. 32—17 (82—64). ZURICH: Showers. Temp. 16—8 (61—46). BANGKOK: Stormy. Temp. 34—28 (93—79). HONG KONG: Rain. Temp. 28—27 (82—81). MANILA: Stormy. Temp. 32—27 (90—81). SEOUL: Rain. Temp. 21—15 (70—64). SINGAPORE: Stormy. Temp. 29—26 (84—79). TOKYO: Fair. Temp. 25—22 (84—72).

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BRIEFS

...or Vows Fealty

...religious leader, President ... Ruhollah Khomeini, ... path of Islamic revolution ... a memorial service for Ayatollah ...

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About Refugees

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Pentagon Fraud

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Ian Barrett/Reuters

AIDS DEMONSTRATIONS IN MONTREAL — Promoting anonymous testing, activists picket the 5th International AIDS Conference. The U.S. assistant health secretary, James O. Mason, said AIDS patients and those infected with the virus would soon be urged to use aerosol pentamidine to protect against pneumocystis pneumonia, a leading killer of those with AIDS. The drug, awaiting approval in the United States, has been available there on the black market.

Author of Personal Attack on House Speaker Quits

The Associated Press

WASHINGTON — The author of a Republican memorandum that said the new speaker of the House of Representatives, Thomas S. Foley, was coming "out of the liberal closet" and that equated his voting record with that of a homosexual congressman resigned Wednesday.

The writer of the memo, Mark Goodin, resigned as communications director for the Republican National Committee after its chairman, Lee Atwater, called Mr. Foley to apologize for the attack.

"I deeply regret my decision on the Foley memorandum," Mr. Goodin said in his resignation letter. "At no time did I ever intend to damage anyone's reputation. The purpose of the memorandum has been misconstrued, and in that regard I have no one to blame but myself." He said the memo was sent out without the chairman's "knowledge or approval."

Mr. Foley, a Washington Democrat, said Mr. Atwater phoned him late Tuesday and was "deeply apologetic for any inferences of personal character."

"He repudiated the statement and apologized. I accepted that. It's regrettable and entirely untrue, of course. I think the matter is now at an end."

He said Mr. Atwater promised such attacks would not be repeated.

The House Republican leader, Robert H. Michel of Illinois, disowned the attack on Tuesday and called President George Bush on Wednesday to voice concern.

■ Foley Appeal for Calm

Michael Oreskes of the New York Times reported earlier from Washington:

The memorandum was sent to about 200 Republicans on Tuesday, shortly before Mr. Foley was sworn in as the 49th speaker of the House and appealed for an end to partisan warfare in the chamber.

As he was taking his place as the country's highest-ranking Democrat, the Republican committee was circulating the memorandum that called him an "ultraliberal" and a "closet liberal."

It said Mr. Foley was coming "out of the liberal closet" and compared his voting record to that of Barney Frank, a Massachusetts Democrat who is openly homosexual. It seemed to be an attempt to raise questions about Mr. Foley's sexual orientation.

In an unusual rebuff to his party's tactics, Mr. Michel, the House Republican leader, expressed dismay, saying that some Republican staff members dealt in excess.

But then denounced the Democrats as "kings of the hill" who had become arrogant and repressive after 35 years of controlling the House.

Members of Congress, speaking privately with Mr. Foley, have been told by him that he is heterosexual. He has been married for 20 years.

Many Democrats have said the Republicans are behind efforts to spread rumors about the personal lives and finances of the Democratic leadership that have no basis in fact. Democrats said they were hamstrung because denial and denunciation only served Republican purposes by helping to keep the rumors afloat.

Tuesday's memorandum included a list of points about Mr. Foley; it said that they "might be helpful to you in setting the record straight in your dealings with the media."

Mr. Foley, who as speaker will be second in line of presidential succession after Vice President Dan Quayle, said that he had no time to worry about partisan attacks and appealed for peace in a House torn by the strains of ethics charges that unseated his predecessor, Jim Wright of Texas.

"I am a proud Democrat," he said, "but I appeal specifically to our friends on the Republican side that we should come together and put away bitterness and division and hostility.

"What I'm concerned about now is restoring the House to a measure of cooperation and conciliation between the two parties."

But his Democratic colleagues were incensed, saying that Republicans were trying to smear their new leader and promote combat rather than conciliation. "Those of us who had hoped of a peaceful resolution now have real doubts," said Representative Charles E. Schumer of New York.

Supreme Court Ruling Lengthens Reagan Shadow

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court's 5-to-4 decision in a major employment discrimination case this week has dispelled much of any remaining doubt about whether former President Ronald Reagan accomplished his goal of moving the court in a more conservative direction on civil rights.

The ruling placed new and, in the view of some civil rights lawyers, nearly insurmountable obstacles in the path of workers seeking to bring a common type of employment discrimination lawsuit under the Civil Rights Act of 1964.

It followed by four months a decision invalidating a minority set-aside program for public-works contracting in Richmond, Virginia. That ruling cast constitutional doubt on an array of governmental affirmative action programs.

Civil rights advocates have lost their share of cases over the years. But these two decisions together, one an interpretation of a crucial statute and the other an application of the equal protection guarantee under the 14th Amendment, mark a kind of watershed.

No matter what else the Supreme Court does in the remaining month of its 1988-89 term — and there are several other civil rights cases pending — this is likely to be seen as the period in which the Reagan effort came to fruition.

President Reagan's appointees are Sandra Day O'Connor, who joined the court in his first year in office; Anthony M. Kennedy, who arrived in his last; Antonin Scalia, and William H. Rehnquist, whom

NEWS ANALYSIS

Mr. Reagan elevated to chief justice. They now anchor a solid conservative majority, with the votes and evidently the desire to redefine the statutory and constitutional framework of civil rights law.

They are joined consistently by Byron R. White, a 27-year veteran of the court, who wrote the opinion presented Monday on the Civil Rights Act.

There may be no more telling way to measure the changes than to place side-by-side two Supreme Court opinions: Wards Cove Packing vs. Atonio, the employment discrimination case the court decided Monday, and Griggs vs. Duke Power Co., the 18-year-old employment discrimination case to which the majority on Monday purported to adhere while in fact repudiating its essential structure.

Griggs vs. Duke Power provided the ground rules by which the statute it interpreted, Title VII of the Civil Rights Act of 1964, became an engine of demographic change in the workplace.

The Griggs case concerned the validity, under the Civil Rights Act, of an employer's requirement that applicants for more desirable entry-level jobs have either a high school diploma or passing scores on two aptitude tests.

The requirements were not shown to be related to the demands of the jobs, and they had the effect of disqualifying many black applicants.

Two lower courts found no violation of the law because there was no proof that the employer meant to discriminate on the basis of race.

As it was urged to do by the Nixon administration, the Supreme Court reversed the lower court decisions. Chief Justice Warren E. Burger's opinion examined the spirit and purpose of the 1964 Civil Rights Act. He said: "Good intent or absence of discriminatory intent does not redeem employment procedures or testing mechanisms that operate as 'built-in head winds' for minority groups and are unrelated to measuring job capability."

The court placed on the challenged employer the burden of proving that an employment practice is "related to job performance."

From the Griggs opinion grew a major category of employment-discrimination litigation, called disparate-impact cases, that relied on statistical evidence to force employers to defend practices that effectively discriminated against blacks or women.

The defense was costly, requiring employers to hire consultants to demonstrate that the required qualifications were necessary for the jobs to which they were attached.

To avoid the cost of defense, as well as ultimate liability, employers in substantial numbers began voluntary efforts to redress major imbalances in their work forces.

A year ago, in a decision called Watson vs. Fort Worth Bank, the Supreme Court came close to redrawing the Griggs rules. But Justice Kennedy, who joined the court three weeks after the case was argued, was not eligible to vote, and Justice O'Connor's opinion brought the vote to one short of a majority.

Justice Kennedy's vote did count on Monday, when the five-member majority removed from employers in disparate-impact cases the burden of justifying an employment practice that has a discriminatory effect.

U.S. Investigates Atomic Arms Plant For Possible Pollution Violations

By David Johnston
New York Times Service

WASHINGTON — The Justice Department has announced a broad criminal investigation into possible violations of U.S. environmental laws at the Rocky Flats Plant in Colorado, which processes plutonium for nuclear warheads.

The investigation centers on whether employees falsified documents submitted to state and federal authorities showing that the plant was complying with clean air and water laws, department officials said, and whether employees discharged pollutants without a permit and concealed contamination.

There are also allegations of illegal treatment, storage and disposal of hazardous and radioactive waste, the officials said.

Seventy agents from the Federal Bureau of Investigation as well as investigators from the Energy Department and Environmental Protection Agency began to seize records Tuesday morning at Rocky Flats and obtain air, water and soil samples.

Agents also began executing search warrants at the Energy Department's operations office in Albuquerque, New Mexico, which supervises the Rocky Flats Plant.

"It is unprecedented to have a battalion of FBI agents to descend on a federal facility to conduct an investigation of alleged violations of important environmental laws," said Representative David E. Skaggs, a Colorado Democrat whose district includes the plant. "The only implication that comes out of an action of this scale is that federal authorities were concerned about the destruction of evidence."

The inquiry thrust the Justice Department into a conflict between the Energy Department and environmental agencies over who should be blamed for the pollution problems and how quickly cleanup should proceed.

Rocky Flats, 18 miles (29 kilometers) northwest of Denver, is managed by Rockwell International Corp. under contract to the Energy Department, and the officials said investigators were examining actions of both government and Rockwell employees.

Last year the department identified the plant as the most environmentally hazardous site in the nuclear weapons industry because toxic chemicals contaminated an underground reservoir and threatened nearby city water supplies.

Admiral James D. Watkins, the energy secretary, said that part of the plant would be shut down as a result of the investigation.

In a statement, Admiral Watkins said he was suspending "those operations for which safety could be adversely affected by the presence and functioning of the Department of Justice investigating team."

"I have stated repeatedly," he said, "it is my intention to operate Department of Energy facilities fully in compliance with all pertinent statutes and in such a manner that the primary concern for environment, health and safety of employees and public is satisfied."

The plant employs about 5,300 workers.

Secretary Watkins said he had named a new manager for the plant and was sending up to 20 people to the plant to monitor environmental, safety and health matters, Mr. Skaggs said.

50 Warheads Lie on Seabed, Study Asserts

By Andrew Rosenthal
New York Times Service

WASHINGTON — Accidents involving U.S. and Soviet ships, bombers and rockets have left at least 50 warheads and nine nuclear reactors scattered on the ocean floors since 1956, according to a study of naval accidents.

So far, the United States has acknowledged that radioactive material leaked into the ocean from only a hydrogen bomb dropped accidentally into the ocean south of Japan in 1965 by an aircraft carrier.

The publishers of the study, the Greenpeace environmental group and the Institute for Policy Studies, a liberal research organization based in Washington, said it was likely that other lost nuclear bombs and reactors had released radiation and that more contamination was "inevitable" when sunken bombs and reactors deteriorated.

The study, issued Tuesday, details 1,276 nuclear and nonnuclear accidents involving the world's navies since World War II and lists some data on another 1,000 accidents, a total that the report said amounted to one major peacetime accident per week.

Data on the American accidents came largely from documents obtained through the Freedom of Information Act, which included American intelligence assessments of Soviet naval accidents.

Greenpeace is using the report in its campaign against the deployment of nuclear weapons at sea and the use of nuclear propulsion for ships.

A spokesman for the navy disputed the conclusions. "There is no aspect of navy operations that gets more emphasis, more attention, than the safety, training, operational procedures and material condition surrounding Navy nuclear weapons and reactors," the navy statement said.

In U.S., Many Workers Found to Doze on Job

By Jim Schachter
Los Angeles Times Service

LOS ANGELES — More than 50 percent of American industrial employees regularly fall asleep at work, leading to safety risks and poor performance, according to the largest U.S. study ever conducted on the subject.

Three California researchers found that the brunt of alertness problems was borne by shift workers — electric utility operators, oil and chemical plant employees and factory workers who rotate through day, evening and night shifts at plants that are open around the clock.

In their study of 7,400 workers, the authors took the nuclear industry to task for failing to make the basic changes in scheduling and work rules that research and experience have found to reduce sleepiness at work.

Like many employers, the study says, the nuclear industry has relied on over-staffing of shifts and disciplining of sleepy workers to combat job fatigue. "This approach is not working," the authors say, "as evidenced by the high prevalence of sleepiness on the job."

A series of disasters and near-disasters in the last 10 years has begun to increase U.S. employers' attentiveness to the problems associated with shift work — the irregular schedules worked by 25 percent to 30 percent of American employees.

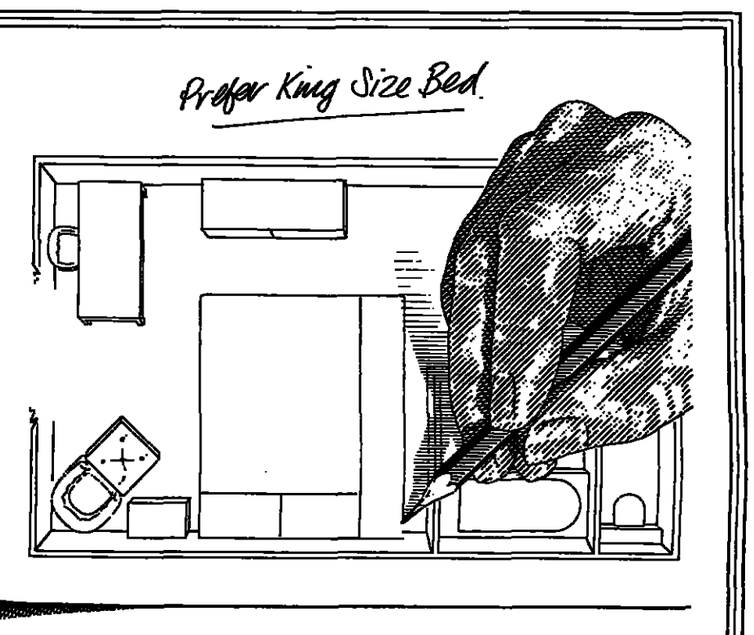
The 1979 accident at the Three Mile Island nuclear plant in Pennsylvania, the release of deadly cyanide at a Union Carbide plant in Bhopal, India, and, most recently, the Exxon Valdez oil spill in Alaska all occurred in the late night.

But the Nuclear Regulatory Commission has not spelled out the steps utilities should take to achieve greater safety and alertness. And the principal author of the study said that only a few nuclear plants had begun experimenting with nap breaks, adjusted work schedules and specialized training for shift workers — techniques that could lessen the likelihood that employees in critical tasks would doze off.

"If we have a problem, let's try to look at some logical solutions," said the researcher, Richard M. Coleman, a clinical assistant professor at the Sleep Disorders Center of the School of Medicine of Stanford University and president of a California shift-work consulting concern.

The other authors of the study are William C. Dement, a behavioral physician and physiologist who directs the Stanford sleep center, and James B. Dillingham, a research associate at Mr. Coleman's firm.

Schedules widely used in U.S. industry — rotating shifts with seven consecutive work days before time off — were associated with the highest levels of sleepiness and the worst job performance and safety, the study said. Schedules with no rotation through shifts or less frequent rotation, along with time off after five days of work, resulted in the greatest alertness.



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OPINION

Poles Defeat the Party

Not Yet a Free Country

An astonishing thing is happening in Poland. For the first time, a ruling Communist party submitted itself to electoral judgment.

It did so in gingerly fashion under terms worked out at the April "roundtable" with Solidarity. In order to shift the center of gravity of Polish politics to a democratic arena — a new two-chamber parliament — Solidarity agreed to fix the elections undemocratically in order to ensure that the party, which everyone realized could not hope to compete on a fair and equal basis, would feel that it was adequately represented.

Not even Solidarity, however, correctly read the popular mood. Opposition candidates virtually swept the 100-seat Senate. All but one of Solidarity's 161 allotted candidates got into the 460-seat Assembly (Sejm), but none of 35 top official people who ran unopposed on a "national list" survived being scratched out by more than half the voters, and none of the other party people who ran made it in the first round. The vote came as Chinese tanks slaughtered protesters in Beijing: stunning twin repudiations of the legitimacy of Communist rule.

If Poland were a free country, the government would now resign and Solidarity would take over the power it has richly earned. But Poland is locked by its own military and security apparatus and by its position as a satellite of the Soviet empire into a system that makes no room for such a transfer of power.

The government insists that it wants to stay on the political track it accepted in the April roundtable. Its first response was to invite Solidarity to join it in governing. Clearheaded in victory, however, Solidarity refused. As an opposition formally seated in parliament, it is ready to look for a responsible role in the confused new circumstances of Poland's governance but not to become part of a government under the existing system. For the system to change, the party must not simply go through the motions of elections but must also accept its own removal from the ultimate levers of power. For this to happen, the Soviet Union must go along.

Some Poles fear that a party faction controlling elements of the police and the military, perhaps in cahoots with Moscow or to force Moscow's hand, could react as a "wounded beast." No Communist party has yet voluntarily surrendered power to the people. It is a tremendously exciting but dangerous moment that will test the political skills and the patriotism of all Poles and put heavy new demands on the Kremlin as well.

— THE WASHINGTON POST.

Now to Work Together

Credit Poland's Communist authorities with an honest count in Sunday's election. The results have transformed the Solidarity union into the East bloc's first elected parliamentary opposition party. Now Communists and Solidarity will need to learn how to work together, even as they continue to challenge each other. How well they manage could determine the pace of change elsewhere in Eastern Europe.

First moves by the dazed adversaries are encouraging. The ruling party is urging Solidarity to join formally in a governing coalition; the offer is being politely rebuffed. Solidarity is a fledgling opposition in a half-free society and cannot be expected to restrict its independence in that way. The more realistic question is whether Solidarity will give parliamentary support to unpopular but vital economic reforms.

The Communists can reasonably call on the union for help, based on the roundtable agreements in April that brought Sunday's vote. Solidarity won a legal political role by agreeing to cooperate on economic reform. That does not stop it from bargaining to protect the interests of its constituents. But it does rule out obstructionism.

Forbearance will be needed from the regime as well. It took Poland's stone-faced Communists eight years to move from repression and martial law to acceptance of the union's right to exist. Faced with a crumbling economy and a rebellious population, the party leadership turned to Solidarity and its leader, Lech Walesa, only in desperation. Even then it had to overcome vigorous resistance from its own apparatchiks.

The complex electoral arrangement allocated 299 seats, or 65 percent, in a lower house to the Communist bloc. But voters had the right to cross out candidates' names, so even many unopposed Communist candidates lost when a majority rejected them. A new 100-member Senate, with veto power, was chosen by an open vote, and Solidarity won an overwhelming majority of the seats.

The election thus establishes a forum in which regime and union can negotiate the reforms needed to revive Poland's crumbling economy. The command economy has failed, and the party's privileged position rouses justifiable anger. But there are also other elements in Poland's crisis: wildcat strikes and Polish workers' addiction to wage and price subsidies. Solidarity must confront more than communism's failures; it must resist demagogy from its own grass roots.

What is hopeful and remarkable is that the familiar old obstacles to change have shrunk. Nobody really fears anymore that Moscow will intervene against liberalizing experiments. And Solidarity's growing political sophistication bodes well for a freer future in all Eastern Europe.

— THE NEW YORK TIMES.

Italy Needs a Leader

After four dozen governments in less than as many years, the recent fall of Prime Minister Ciriaco De Mita may not be the same glum old story. Mr. De Mita was the victim first of factional plotting in his own Christian Democratic Party, then of a stab in the back from his main partner in the five-party coalition. The man who delivered the stab, Bettino Craxi of the Socialist Party, knew that Mr. De Mita had been a doomed prime minister since the leadership of the Christian Democrats was taken away from him earlier this year. Mr. Craxi's delivery of the coup de grace was designed to further a plan for giving Italy better government. It is ruthless stuff, but it could conceivably be good for the country.

The Craxi plan is to do in Italy what François Mitterrand did in the 1970s in France. He wants to maneuver his Socialists into the leadership of an alliance of the left in which he would have the Communist Party firmly under democratic control. This new left might then be an alternative to the string of Christian Democrat-dominated coalitions which have failed to give Italy clear-cut government. Above all, they have failed to get a grip on the Western world's worst budget deficit.

The straight road to fulfillment of the Craxi plan — to get his Socialists winning more votes than the Communists — has not yet worked. The Socialist vote has been slow to grow because Italy's Communists are cleverer than their French comrades at holding on to votes. So Mr. Craxi is trying a side road, suggesting that Italy's president should in future be elected directly instead of by Parliament. This would create a new focus of authority in the executive side of government. Not accidentally, it might also make Mr. Craxi the first strong new president.

For that reason, the Christian Democrats are not keen on the idea. Mr. Craxi is therefore trying to show them that Christian Democrat-led coalitions depend on his goodwill. The demonstration is taking place at the expense of Mr. De Mita.

The country is in urgent need of a stronger system of government. The budget deficit has so far been financed by savings trapped inside Italy by capital controls. When capital controls throughout the European Community are scrapped next year, those savings will be free to fly out of Italy. If Italy is to avoid financial crisis it needs a leader who will get to grips with the deficit.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Burma's Peoples Need Politics

The Burmese military regime is out to crush the Karen insurgency and sweep the forests clean of rebel infestation, the better to launch a raft of logging ventures along the border with Thailand. Five Karen bases have already fallen. Bangkok's tacit approval of the anti-Karen campaign has been strained by the spectacle of Thai border villages being battered in the spillover of zealous Burmese troops. Now, after the Thai army chief, General Chaovalit Yongchaiyuth, gently urged negotiations, Rangoon has begun to hint at the possibility, albeit on its terms.

That is a hopeful sign, at least. Exterminating the Karen National Union will not put paid to the grievances that have fueled its four decades of rebellion. Burma's ethnic problems need a political, not military, solution. The four million Karens head a roster of minority groups that includes Shans, Chins, Mons and Kachins, all of whom have cause to resent the regime's insistence on subsuming more than 25 percent of Burma's population beneath the Burman identity.

Burma's elections are due next May. The National Unity Party, political backer of the military ruler, General Saw Maung, claims to be poised for a hefty showing in those long-awaited polls. If so, shouldn't something have been heard by now of its political agenda for the future? It is disingenuous of the general to suggest that such plans should be left to the future elected government, if the NUP is going to mount a determined effort to form that government.

The promised elections will not in themselves mark the end of the country's trauma. What must ensue is a real debate over the best blueprint for Burmese unity. The government's newly announced plan to change the country's name to Myanma, on the grounds that Burma encompasses many groups besides Burmans, is a gesture in the right direction. But surely it is now time to confront the whole question of ethnic autonomy, something even the opposition seems reluctant to get very specific about. Rangoon and Bangkok clearly see great opportunities in economic cooperation, and rightly so. It is a measure of Burma's tragedy that the pursuit of those opportunities should presuppose artillery bombardments, tension on the border and death in those teak-rich forests.

— Asiaweek (Hong Kong).

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China: Unwell and Bound to Get Worse

By Marlowe Hood

HONG KONG — China's tragedy is already great, but it is bound to become even greater. Almost any plausible scenario for the near future plunges the world's most populous country more deeply into chaos and civil strife.

With each passing day the crisis seems to slip further outside the grasp of human will and into the stream of a process with a dreadful momentum all its own. Most maddening is the seemingly systematic way in which Deng Xiaoping, the senior leader, and his lieutenants provoked bloody confrontation.

Starting with the death on April 15 of Hu Yaobang, the former party chief, Mr. Deng has spurned every opportunity to reduce tension. Indeed, if the leadership had set out to alienate the people from the government, it could hardly have achieved a fuller or swifter result.

The carnage in Beijing closes out what was probably the one remaining chance to spare China massive turmoil. As long as the People's Liberation Army refrained from attacking ordinary citizens, the potential remained for a relatively bloodless coup against Prime Minister Li Peng and Mr. Deng, the main objects of popular hatred. But now that men in uniform have impaled unarmed teen-agers with bayonets, indiscriminately sprayed civilian crowds with automatic gunfire and crushed demonstrators under their tanks, they, too, have become "the enemy."

A deeply divided civilian and military leadership has finally destroyed its bridges to a political solution. And a hostile population is poised to strike against its repressors with a violence that could shake China to its very foundations. The battle lines are drawn.

The historical and political forces which have converged to create this deepening tragedy are also the ones which will help determine what direction it finally takes.

Most immediately, the China crisis reflects the problem of succession. When Mr. Deng emerged from the ashes of Maoism in the late 1970s, he lost no time in selecting his political heirs and defining their spheres of power. Mr. Hu, a longtime protégé, was to revamp the party. A provincial leader, Zhao Ziyang, was to oversee the revitalization of a moribund national economy.

It was Mr. Deng himself who destroyed this once promising strategy. Unable to see that his own reforms, rather than Mr. Hu's laxness as general secretary, had created the "bourgeois" phenomena he so reviles, Mr. Deng purged Mr. Hu in December 1986. When Mr. Zhao urged restraint in dealing with student protesters, he suffered a similar fate.

Facing an incipient popular rebellion and a leadership paralyzed by factionalism, Mr. Deng resorted to the same tactic he has used in every political crisis in the last decade. He cracked down and tried to concentrate power in his own hands.

The repression, when it finally came, was brutal beyond words. But the fact that Mr. Deng has not been able to convene the long-postponed plenum of the Central Committee to formalize Mr. Zhao's disgrace shows that his power is crumbling. Whether because he is politically or physically ill, or both, he can no longer claim the title of "paramount leader." Not long ago that would have been a welcome development. At present it opens up a panoply of more or less dreadful possibilities.

One of these would be the collapse of central authority and the fragmentation of China into political or military factions not unlike those which existed after the fall of the Qing dynasty in 1911. The crisis unfolding before our eyes conforms, in most important ways, to the end-of-dynasty syndrome that has punctuated 3,000 years of Chinese history.

At least two years ago one began to see telltale signs: the state's inability to collect taxes, control bank loans or halt centrally funded capital construction; profound and omnipresent corruption; hundreds of incidents of peasant violence against local officials and attacks by workers on factory managers; a growing despair and rage among intellectuals. Repeated efforts to reverse the process of disintegrating central power failed. By the middle of last year, increasingly independent provinces and regions began to deploy local militia and even regular PLA troops to control inter-province border trade and prevent precious resources from being poached by neighbors.

This hemorrhaging of economic power from the center could be followed by a similar ebbing of political and military clout. Even if the octogenarians' dogfight at the top produces a clear winner, the advanced age these leaders would render any such consolidation temporary.

All eyes are now on the military. Diplomatic experts, Chinese sources, the pattern of deployment of PLA troops around the capital and unconfirmed reports of clashes between PLA units suggest that rifts within the military are at least as deep as within the civilian leadership. The prospect of large-scale conflict between well armed military units — noncivilian civil war — is frightening, but this could prove the least bloody means of routing the leaders entrenched in Beijing and replacing them with a more benign regime.

The alternative is truly terrifying. If the government persists in trying to bludgeon the Chinese people into submission, China could face a large-scale popular rebellion. The full fury of China's semi-literate population is still below the surface. Should it emerge in opposition to the government, it could engulf the country in violence far greater than Beijing's. Rioting has already erupted in a dozen cities throughout China.

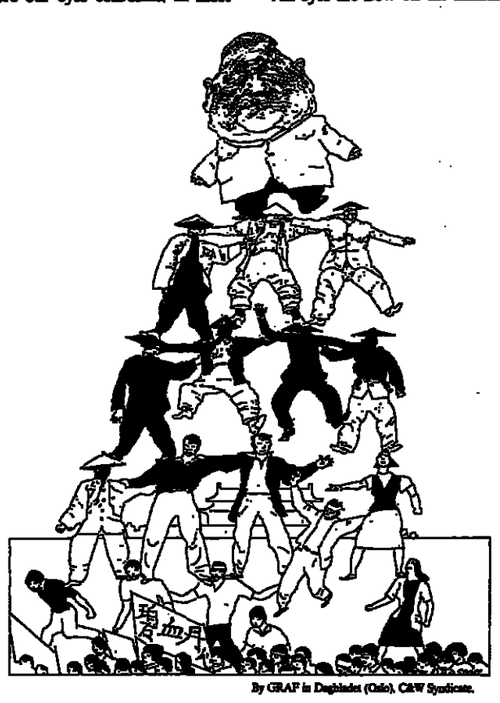
Democracy, too, would be a casualty of such a movement. Students launched the assault against Marxist dictatorship and many paid the ultimate price. But if workers, and especially peasants, also rise up against their political overlords, the role and aspirations of intellectuals will fade into the background.

Intellectual and manual workers may share hatred of China's corrupt and brutal leaders, but the big portraits of Mao Zedong that industrial workers paraded through Beijing in the days preceding martial law were a reminder that most of China's masses long for an enlightened emperor, not democratic institutions.

The attempt to reform a deeply entrenched Marxist-Leninist system has added to China's sorrow. China blazed a socialist trail in dismantling the economic legacy of Stalin, braving the twin perils of inflation and social instability. But Mr. Deng remained steadfastly unwilling to match his bold economic experiments in the political domain. The result is widespread and unchecked corruption and economic chaos.

Whether the upheaval in China will be so great as to jettison the very framework of communism, or whether a new group of leaders can take over without dismantling the political structure, remains to be seen. Either way, things are bound to get worse before they get better.

The writer, who is preparing a book on post-Mao China, left Beijing on May 31 after a term as bureau chief there for the South China Morning Post. He contributed this comment to the International Herald Tribune.



By GRAF in Dagbladet (Oslo). CAW Syndicate.

Soviet Union: New Thinking Seems to Be the Line

By Flora Lewis

PARIS — Despite the staggering news pouring in, Viktor Karpov, the Soviet deputy foreign minister, reflects a remarkable equanimity and steadiness in Moscow's view of the changing scene.

In Paris to prepare for Mikhail Gorbachev's visit next month, Mr. Karpov discussed negotiations on arms cuts, the aftermath of Poland's elections, turmoil in China and the future of Germany in an interview that showed no signs of policy diverted by events.

He called George Bush's plan for conventional arms reduction, endorsed by NATO, a "good chance" for an agreement that "might be the most significant event in European history since World War II."

The Soviets, he said, will accept demobilization of men and destruction of equipment eliminated, verification overflights that sound near to the "open skies" idea, and "unofficial" discussions without waiting for a formal NATO proposal in September, so as to speed progress.

There are still important East-West differences in the Vienna talks.

Mr. Karpov, who led the Soviet delegation in Geneva strategic arms control negotiations, went over outstanding issues in some detail but thought they could be resolved.

Moscow wants to get rid of all short-range nuclear missiles as an "ultimate" goal, but would agree on a first step of equal levels with the United States providing all American nuclear warheads in Europe were included, he said.

Reminded that Nikita Khrushchev fell from power after ordering big cuts in the Red Army, Mr. Karpov acknowledged that "armed forces dissatisfaction" was important in the ouster. "But it was bad organization by Khrushchev," he said. "He was impulsive." That is why the plan now is to take two years, so that jobs and houses can be assured for all discharged officers.

"Our armed services understand now that the large forces are counterproductive. In the age of perestroika, we need people for industry, for agriculture, for science."

He did not think events in China would strengthen Soviet opponents of perestroika, because "we need it, we need to modernize our country."

But he was reserved in commenting on China, saying, "I don't know why the government introduced the state of siege, the use of force. Maybe we don't know the extent of the processes going on there. Maybe the government was afraid of something more dangerous for the existence of the regime."

On Poland, Mr. Karpov was more forthcoming and quite relaxed.

He was not surprised by the election results, saying that they "represent some deep trends, the dissatisfaction of people with the policy of the government for seven to eight years already."

"The people have shown they want the government to have new attitudes to overcome faults in the economic and political systems," he said. General Jaruzelski "has declared pluralism, and the government should act in the atmosphere of pluralism."

"If the Poles decide to do it," Mr. Karpov said, Moscow would have no objection to a coalition government with Solidarity. We are not imposing any recommendations on the Polish government, to accept or not. Those times are gone. We are not going to return to them."

Nor would Moscow object to some kind of affiliation with the European Community for Poland and other East bloc countries, Mr. Karpov said, "if you don't include integration."

He saw no incompatibility with Poland remaining in the Warsaw Pact. "We all want closer relations ... The separatism in economic development that we favored in the past should be overcome. It was a brake on our economic development."

He spoke of Soviet "integration" in the world, the word Mr. Bush used in his Coast Guard Academy speech.

Both alliances should be "transformed" into new organizations, with "cooperative relations," Mr. Karpov said. The Soviets are still for dismantling them, "but not now, not today." Before that, "both alliances can consider the possibility of new relations" that are not based on the assumption of military threat.

This last remark came in answer to a question about the U.S. presence in Europe, and it gave the impression that Moscow is in no hurry for Americans to go home.

In the same vein, he spoke of "the two Germanys" as one of the realities "that we should live with."

"Let the two Germanys build their cooperation. We shouldn't impose any external decision. Let it work within the framework of the European process."

As for the Berlin Wall: "It's up to them, it's their border. We won't have any objection if the two Germanys decide their border is overzealously guarded, if they want to take measures like the Hungarians are doing on the Austrian border," where mines and barbed wire have been removed.

He laughed at the thought, but there was no hint of wanting to woo West Germany from NATO with offers of German unity.

All in all, the message Mr. Karpov brought from Moscow was steady ahead with Mr. Gorbachev's program — some tough negotiating on Soviet concepts of "equality," but eagerness for early results. The new policy marches on.

The New York Times.

Burma: U.S. Policy Hasn't Worked

By Josef Silverstein

PRINCETON, New Jersey — What is U.S. policy toward Burma and why isn't it working?

Until 1988, Washington had very modest goals: acceptance of Burma's independence and nonalignment, support for its anti-narcotics program and limited aid for rural development.

Then a popular uprising for democracy and an end to authoritarian rule, led by Burmese students and supported by the people, captured world attention and won the backing of the U.S. government. When the uprising was violently suppressed and military dictatorship restored in September, Washington suspended all aid as a signal to the rulers of Burma that use of naked force was unacceptable.

But cutting off aid had no direct effect. Opium grown in Burma is a major source of the heroin flooding into the United States. In the three years before 1988, the anti-narcotics program applied by Rangoon with American support failed to reduce opium production. The small amount of U.S. development aid was not a significant factor in Burma's economic life. So Washington's act in halting aid was more symbolic than real, and the United States lost whatever influence it might have had.

The United States continued its moral stand in 1989 by broadcasting reports about the disappearance of Burmese students and publishing accounts of human rights violations in Burma. While America received backing in a report on Burma by Amnesty International, it induced few countries to follow its lead. This was evident in March at a meeting in Geneva of the United Nations Human Rights Commission. A French resolution, inspired by Washington, that was strongly critical of the self-appointed ruling clique in Rangoon was opposed by Japan and other states. Eventually the commission passed a weak statement which amounted to a mere slap on the wrist.

In April the United States took another tack by suspending Burma from the Generalized System of Preferences, a program that offers developing countries favorable access to the American market. Since Burma's exports to the United States are small, this step was also ineffective.

Burma's rulers were meanwhile insisting that they had seized power only to restore law and order and oversee the transition to democracy. To show that the economy was free and socialism was dead, they opened Burma to foreign investment. The military leaders in Rangoon entered into agreements with Thailand and other countries which allowed them to exploit Burma's rich forests and fisheries at bargain prices in exchange for cash advances.

With Japan, Thailand and other states gradually resuming diplomatic, trade and aid relations, it is clear that U.S. leadership has been rejected and that U.S. tactics have failed.

There is nothing wrong with the goals of American policy. The problem lies in implementation. To be effective, Washington needs a new approach. Since it has only limited leverage on the government of Burma, the United States should seek to rally the backing of ASEAN, the Association of South East Asian Nations, and like-minded states.

Washington has sought collective action in support of democracy in Panama by turning to the Organization of American States. It has thrown its weight behind ASEAN to achieve an independent and democratic Cambodia. It should now try to form an international good offices group for Burma and offer to mediate in the Burmese civil war to restore peace. The good offices group should try to convince Rangoon that the minorities have been fighting for what was promised to them in the past — democracy and autonomy in a truly federal union — and that they should be involved in negotiations for self-rule.

The United States has a particular concern in the Burmese civil war because so long as it continues it will be impossible to end opium cultivation in the rugged hill country controlled by minorities who use some of the drug money to buy weapons. Thailand has shown that with cooperation between local leaders and the farmers, coffee, fruit and other commercially valuable crops can be substituted for opium, to the benefit of all.

The United States also has a means at hand to gain the backing of Thailand and other countries that have started to exploit Burma's resources. Senator Daniel Patrick Moynihan has provided the weapon: He recently introduced a measure in the Senate which would ban import of Burmese teak, or products containing teak, as well as fish and other aquatic animals harvested from Burmese waters. If enacted, this legislation would close the U.S. market and deny profits to those who have entered into contracts with the Burmese military.

The United States should draw together the ASEAN states and countries such as West Germany and Japan to form a new aid group which would pledge to help Burma once it returned to elected rule and devised a plan of economic recovery and development.

The writer, a professor of political science at Rutgers University, is the author of several books on Burma. He contributed this comment to the International Herald Tribune.

Free Trade Goes Out Of Fashion

By Hobart Rowen

WASHINGTON — If you are looking for an example of character, such as sticking to principle, don't bother with the United States or the OECD, which met last week in Paris. In the face of blatant protectionist action by the United States, the OECD turned the other cheek and let America get away with it.

The United States had set itself up as judge and jury when it labeled Japan under Section 301 of the new trade act as an unfair trading snake. For two days, OECD ministers condemned Washington for threatening unilateral retaliation against Japan (and India and Brazil, included in a transparent gesture to make it appear that Japan was not alone).

But then all 24 OECD members — including the United States — issued a communiqué saying: "Ministers firmly reject the tendency toward unilateralism, sectoralism and managed trade which threatens the multilateral system" And all 24 pledged "to halt and reverse all such protectionist tendencies and to strengthen the open multilateral trading system." What a tribute to cynicism!

With a straight face, U.S. Trade Representative Carla Hills claimed that the unilateral U.S. step was really aimed at benefiting the multilateral system by opening up markets.

For the OECD to allow the United States to escape with such a black-is-white rationalization is a confession of impotence. What this discouraging little roundelay means is that America's so-called commitment to multilateral trade is a joke — and that the commitment of other OECD members is more rhetorical than real.

The United States is adrift without a clearly defined trade strategy, except that it is moving away from free trade. Joint action with other nations is fine, but only if it fits America's parochial requirements.

The various trade advisers to President George Bush are badly split. In the debates leading to the decision to name "unfair" nations, all rejected a recommendation by a business advisory group for a full platter of "managed trade" devices. But Commerce Secretary Robert Mosbacher continues to be a major hawk, arguing for formation of cartels in high-tech areas.

Michael Boskin, chairman of the president's Council of Economic Advisers, and Richard Darman, the budget director, are the strongest free-traders. They lost out to Mr. Mosbacher and Mrs. Hills on the 301 issue, but succeeded in watering down the number of "unfair" trade practices that might have been cited.

In the end, Treasury Secretary Nicholas Brady and Secretary of State James Baker helped tip the scales on Mrs. Hills's side for political reasons: Failing to put Japan on the list, they contended, would result in even worse legislation from a Democratic Congress next year. And it might cost Republican seats in the 1990 elections.

How can the United States evolve a new trade strategy, befitting a global leader, that pays attention to economic issues ahead of politics? The first requirement, of course, would be a correction of basic, at-home problems that everyone (including Mrs. Hills and Mr. Mosbacher) admits cause the lion's share of the trade deficit.

Beyond that, it cannot be argued that Japan, the "Four Tigers" in Asia, Europe, the developing countries including India and Brazil, and, yes, the United States should retain restrictive trade barriers, however small a share of trade imbalances might be chalked up to such practices.

A report by Ernest H. Preeg of the Center for Strategic and International Studies deserves attention. Mr. Preeg warns that the multilateral trade machinery in Geneva under the General Agreement on Tariffs and Trade has been overtaken by events and is losing credibility "by being weak, inadequate or irrelevant."

Mr. Preeg, with backing from an influential political-business-labor coalition that includes former Trade Representative Bill Brock and Sen. Bill Bradley, recommends a "three track" approach. It would look toward reviving GATT while supporting regional trading blocs such as the United States-Canada free trade agreement as well as a certain amount of pressure in Super 301 style.

This recognizes the unfortunate political reality that Japan-bashing is an acceptable device among Republicans as well as Democrats. But at least the Preeg-Brock-Bradley scheme would relegate unilateral American acts to the lowest, rather than the top, trade priority. Unfortunately, unilateralism is ascendant at the moment, despite American doublespeak in Paris.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Seattle 'Destroyed'

NEW YORK — This country has again to mourn a great catastrophe. Seattle, the largest city on the Puget Sound, was totally destroyed by fire *last night [June 6]*, with losses variously estimated at from $15,000,000 to $40,000,000. Every newspaper office, hotel, telegraph office, railway dépôt and wharf in the city was burned. The entire water front was also consumed. Details are lacking as all the wires have been burned. A number of lives are supposed to have been lost. In one place twenty men are known to have been crushed by the fall of a large building.

1914: Anarchy in Ancona

PARIS — Two demonstrators were killed and six badly wounded at Ancona, Italy, during a scuffle between two hundred Anarchists bent on spoiling the patriotic celebrations going on there and a body of Carabinieri who were called out to disperse them and [illegible] make use of their revo[illegible] force to do so.

1939: Suicide Pact Set

MIAMI — Driven from every American port, the 925 Jews on the St. Louis are prepared to face a self-inflicted death rather than experience the horrors of German concentration camps, according to wireless dispatches received by friends and relatives of the refugees here today [June 7], as the liner definitely steered a course for Hamburg. Turned back by Cuba, unwanted by Mexico, the refugees saw their last hope of a new life vanish when they learned that President Roosevelt had refused to consider all appeals, declaring that the case would be referred to the Immigration Committee like any other routine matter. Two hundred of these modern pariahs have now decided to make their supreme protest against the civilization in which their lot has been cast by sacrificing their lives before the St. Louis comes within sight of German shores.

OPINION

From Hungary to China: The Totalitarians Lose

By George F. Will

WASHINGTON — These are the most momentous months in mankind's history. This is so not merely because of the scale of events shaking regimes from the Danube to the China Seas, but also because of the clarity with which great ideas are clashing and historic controversies are being resolved.

Imagine, said Orwell, a boot in your face — forever. His nightmare is the totalitarians' dream, the terrifying promise of permanence. What died in Tiananmen Square was the totalitarian pretense, the claim to have broken history, and all human spontaneity, to the saddle of a party's political will.

To sense the stakes of today's turbulences, go back 33 years. But first go back 2,500 years. Plato's political philosophy sought ways to prevent cycles of civic virtue from decaying into tyranny. His comprehensive prescriptions concerned education, poetry, rhetoric.

For 12 days Hungary flung its unconquered consciousness in the face of the totalitarian state.

Modernity has meant preoccupation with history as linear, not cyclical. History is a narrative infused with the drama of the possibility of progress.

The last two centuries have given birth to various historicisms — doctrines purporting to decipher laws of historical development. Theories claim to explain the course of history in terms of vast impersonal forces. These theories stipulate that history is a series of inevitabilities independent of individuals' political wills and choices.

The totalitarian impulse arises from historicism. It arises from the claim that a particular party has a monopoly on understanding and has a right to unbridled administration of insight, however brutal that might be for those who contest its monopoly of interpretation.

Paradoxically, in the 20th century, when history has accelerated giddily, the great political invention, totalitarianism, has promised regimes that would perpetuate themselves — forever. The world has been haunted by the specter of permanence, the permanent boot in the face.

In 1951, Hannah Arendt, a refugee from Hitler's Europe, published a stunning treatise, "The Origins of Totalitarianism." Her deeply troubling thesis was that ideological intoxication, combined with modern instruments of social control, might make totalitarianism an unassailable tyranny, immune to all dynamics of change from within.

Terrorism — the end of legality, random violence — is but one totalitarian instrument. Another is gray bureaucracy controlling all cultural institutions. Totalitarianism aims at the conscription of the citizen's consciousness — state ownership not merely of industries but of minds. So totalitarianism requires control of the flow of information. It requires the central scripting of all public argument — which means no real argument in public.

Intermediary institutions standing between the individual and the state — schools, churches, clubs, labor unions, even families — must be pulverized or permeated by the state. The totalitarian aim is the atomization of society into a dust of individuals. This dust is to be blown around by gusts of ideology emitted by the tutelary party.

The totalitarian enterprise is the extirpation of all autonomous institutions and hence of autonomous impulses in society. Instead of Marx's withering away of the state, there would be the withering away of society through the unlimited penetration of life by the state — by politics.

In 1956, in the streets of Budapest, Miss Arendt's profoundly pessimistic theory was slain by a luminous fact. For 12 days Hungary flung its unconquered consciousness in the face of the totalitarian state. There was no civil war because the nation was not divided: Ideological indoctrination had left the public utterly unmarked.

In Budapest, as in Tiananmen Square, tanks prevailed. Miss Arendt rejoiced in the refutation of her hypothesis. In an epilogue to the 1958 edition of her book she wrote: "The voices from Eastern Europe, speaking so plainly and simply of freedom and truth, sounded like an ultimate affirmation that human nature is unchangeable, that nihilism will be futile, that even in the absence of all teaching and in the presence of overwhelming indoctrination, a yearning for freedom and truth will rise out of man's heart and mind forever."

A striking fact about Tiananmen is that there was no single acknowledged leader there. Note a stirring similarity. A Hungarian professor speaking 33 years ago: "It was unique in history that the Hungarian Revolution had no leaders. It was not organized, it was not centrally directed. The will for freedom was the moving force in every action."

What made Tiananmen Square terrifying to the totalitarians was precisely what made it insubstantial in the face of force but will make it triumphant in time: no leaders, just unconscripted spirits.

A watching world has marveled at the bravery, politeness and goodwill of the protesters, but wrongly spoken of their moderation. The watching world, like the protesters themselves, did not understand the inherent, irreducible radicalism of their categorical challenge to the totalitarian pretense. The regime understood.

Washington Post Writers Group.

Money in Politics, You Say? Nothing New About That

By Joe Murray

LUFKIN, Texas — My old Uncle Roy Sanders told this story.

At the outbreak of World War II, the Lufkin paper mill was only partially completed. What with construction materials being allotted on a priority basis for the war effort, it looked as if the mill would have to wait out the duration.

E. L. Kurth Sr., president of the mill and patriarch of Lufkin, came to Uncle Roy, the Pollok postmaster, to ask his help in getting an interview with President Roosevelt.

MEANWHILE

That may sound odd, that a rural postmaster would have more political influence than the town's richest man. But Uncle Roy was an old-line Democrat, a power broker of sorts in this part of the Pineywoods. Mr. Kurth, for all else he might have been, was a Republican.

Also, Uncle Roy and Mr. Kurth, being good friends from way back, could talk plainly to each other.

Roy remembered the conversation something like this:

"He told me he was sure he could convince the president that it was in the best interest of the country to finish the mill, if only he could get to see him. In fact, he said he was so sure of that, he'd be willing to pay $10,000 for just 10 minutes.

"I told him I'd see what I could do and get back with him.

"At that time Texas had a new congressman by the name of Lyndon Johnson who pretty well had the ear of the president. I figured he'd be our best bet.

"And I talked with Lyndon and told him the problem. He said he thought the paper mill would be good for our area, and seeing as how Lady Bird was from just up the road at Karnack, he felt he had an obligation to do what he could.

"Then he said, 'Do you think $8,000 would be asking too much for my trouble?' I said I'd see what I could find out and get back with him.

"All I did was wait a couple of days and then tell Lyndon, yes, $8,000 would be no problem. Which, of course, I already knew in the first place, but sometimes you don't want to tell all you know right away.

"So, Lyndon went and talked to the White House, Mr. Kurth got his interview and, by golly, Lufkin got its paper mill completed.

"And, of course, Lyndon got his $8,000. I never will forget what he told me at the time. ' "You know, Roy,' he said, 'there ain't never enough money to go around.' "

"I knew what he meant, 'cause I knew exactly where that $8,000 would be going: all around the state, come election time, in various precincts, to help get out the vote. And eventually, $5 here and there, would reach people who really needed it.

"So, I never felt badly about being part of what some people might have called a bribe. Which it wasn't. It was just politics, Texas-style."

That's Uncle Roy's story, and that's all it is, a story. He's dead, Mr. Kurth's dead, Lyndon Johnson's dead, and there's nobody left who could tell me whether for sure it's the truth.

There's nobody, either, who could tell me what I've always wondered, but never asked Uncle Roy: Whether he ended up with a $2,000 commission for his trouble.

Cox News Service.

LETTERS TO THE EDITOR

A Bill to Focus American Aid on the People Who Need It

Americans have given generously to victims of famines around the world and other disasters. However, U.S. government aid too often fails to reach the people most in need. Worse yet, it too often lines the pockets and fattens the hidden bank accounts of the elite. Too many American dollars are going into programs without specific goals.

A growing number of U.S. senators and representatives are supporting a bill, passed unanimously on May 24 by the House Foreign Affairs Committee, designed to refocus U.S. foreign development assistance of $2.7 billion. The legislation, known as the Global Poverty Reduction Act, has three measurable goals for the year 2000:

- Cutting the mortality rate of children under 5 to no more than 70 deaths for every 1,000 live births.
- A female literacy rate of at least 80 percent.
- Not more than 20 percent of any country's population living in absolute poverty.

No new money is being requested — only more effective use of current funds.

By relying in the past on economic indicators only, such as GNP or per capita income levels, we have not been getting other valuable data to monitor how efficiently development aid is used to help the poorest of the poor. We need to track social indicators as well.

UNICEF, the United Nations Children's Fund, reports that 38,000 children die every day from hunger and hunger-related disease. When child mortality is lowered, the pressure to have large families drops. It is very hard to tell a mother holding a dead child to have fewer children. She can't hear you!

The Global Poverty Reduction Act deserves the full support of the U.S. Congress. President George Bush has an opportunity to take an active world leadership role in ending the worst aspects of hunger and poverty by the turn of the century. Those would be results that the United States and other countries working together could be proud of.

KATHLEEN GORDON.
Paris.

A Showman for the Finale

Now that Carlos Saúl Menem has been elected, the Argentine economy can die with color, character and style.

M. R. POMICE.
Düsseldorf.

Cues From a Safe Distance

Encouraged by Western media and politicians, whose words are relayed by faraway radio transmitters, people in a Communist country are led to believe that they can throw off their fetters and enjoy freedom, only to be crushed by tanks and mowed down by automatic arms. Did not exactly the same thing happen 23 years ago in Budapest?

Who is more to be blamed, rulers who try to maintain order (even if it is not *our* order), or those outsiders who knowingly feed a fire they cannot control?

M. ANDRE.
Vincennes, France.

No Beijing Crowds for Tibet

I regret to criticize those in the courageous struggle for liberty, but as I watched the sad events in China I could not help but wonder where the Beijing crowds were during the recent efforts of the Tibetans to gain their own freedom. It is the classic progression of the oppressor. Put down your enemies one at a time, beginning with those who have the least in common with the majority. Had the students risen with the Tibetans, things might have been different. Now that they need some friends, I wonder how the students like the feeling of being alone.

DAVID S. LA BRECHE.
Paris.

The Lesson of Versailles

Regarding "Bush Needs That Old Oz Touch" (Opinion, May 20):

With deterrence based on short-range missiles, the threat of nuclear annihilation focuses on Germany. "That is the price a nation pays for starting World War II," Charles Krauthammer writes.

His words show that a historic lesson vital to U.S. security has not sunk in.

After the war, West Germany was welcomed into the community of free nations on an equal footing — for good reason. The United States deliberately avoided the error made after World War I. The price exacted from Germany by the 1919 Treaty of Versailles was ruinous. The economy collapsed and politics in Germany took a tragic turn.

In dealing with nations you want on your side, don't lose sight of their vital interests. Germany will not accept being ostracized by the threat of national oblivion as a price to pay for its historic sin.

RODERICK H. BOES.
Berlin.

Flunking at Diplomacy

Five percent are outstanding, 20 percent passable, 60 percent mediocre and 15 percent execrable. That would not be a very good score for senators or generals. It is, sadly, about how America's political-appointee ambassadors rate.

For how long will the United States be the only serious country on the threshold of the 21st century which continues an 18th century practice of rewarding unqualified political supporters with embassies? America's competitors consider diplomacy a serious profession and not a game for amateurs.

There should be a place for non-professionals, but only ones highly qualified through service in related work. As a retired U.S. Foreign Service officer, I know that U.S. diplomats frequently receive impassioned pleas from high foreign officials to stop sending unqualified ambassadors. George Bush has broad experience in government. He should put an end to this humiliating abuse.

ROBERT F. ILLING.
Porto, Portugal.

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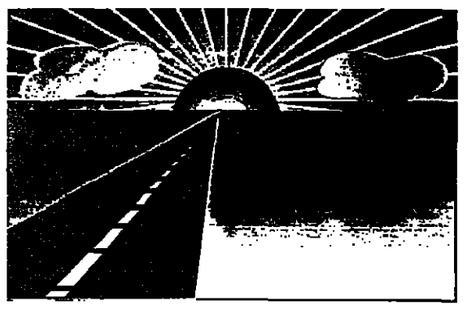

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CHAOS IN BEIJING: Large-scale fighting is feared among tarnished military units

China Army, Once Respected, In Decline in Recent Years

By Lena H. Sun
Washington Post Service

WASHINGTON — The People's Liberation Army that the leadership of Beijing has deployed to crush the demonstrations in Tiananmen Square is a deeply divided institution that has been troubled in recent years by poor morale, declining social status and a much-diminished political role.

The recent crackdown that so far has resulted in the deaths of hundreds of Chinese is likely to be a further blow to the image of the army.

A Chinese military specialist, Paul Godwin, said, "For the army to be used against the people directly violates their military ethic, which is taken very seriously by the Chinese PLA."

"The image of the army as the liberation army has been effectively destroyed."

A senior fellow at the Brookings Institution and a China specialist, Harry Harding, said that "every institution has been discredited now, especially the army and the party."

"There did seem to be the belief that the people's army would never use force against the people."

Chinese Army units are known to have sometimes fired on one another during the Cultural Revolution from 1966 to 1976, but those clashes did not approach the scale of the current confrontations.

Soldiers in the People's Liberation Army have been seen as having a public-service role, originating in their days as a guerrilla army assembled by former senior leader, Mao Zedong, which relied on the help and support of peasants.

But in recent years, in their effort to modernize the economy, Chinese leaders have assigned defense and the military the lowest priority of the "four modernizations" after agriculture, industry, and science and technology. Military personnel have also been removed from party posts in recent years in an effort to make the military more professional.

A professor at the University of Miami and an expert on the Chinese military, June Teufel Dreyer, said that "the military comes last on all sorts of priority lists."

"Agricultural reforms have made it more profitable for the average peasant lad to stay at home and help the family household," she said.

Soldiers, who receive low pay, have trouble finding suitable brides because women would rather be married to "the prosperous peasant as opposed to a penurious military person," Mrs. Teufel Dreyer said.

As a result, she said, recruiting has become a major problem with fewer volunteers and the army relying on more heavy-handed recruiters.

In addition, the military, like the Communist Party, has been tarnished by corruption among top officials who enjoy special privileges. The official Chinese press has reported that top army officers have adopted life-styles that include extensive wining and dining and costly foreign cars. Such extravagance has incurred widespread resentment among low-ranking soldiers and many civilians.

In recent years, senior leader, Deng Xiaoping, has streamlined the largest fighting force in the world, reducing the ranks of the army by one million men, or nearly one-fourth of the total. He also has consolidated the number of army regional commands in a bid to increase efficiency. Some experts say the consolidation gives Mr. Deng more control.

The army is now organized into seven regional commands, each headed by a regional commander who reports to the military commission.

The loyalty of each of those regional commanders "will depend on who he feels he owes his job to," Mrs. Teufel Dreyer said. "The military is factionalized. The personal loyalty network is very strong."

While Mr. Deng has succeeded in removing from power many older officers who opposed his economic reforms, many old marshals and veterans still carry clout because of their service dating back to the early days of the Chinese Revolution, experts said. They point to the seven retired senior military officers who openly criticized the martial law order imposed two weeks ago.

Although the experts rule out a complete takeover by the military, it is possible that the older commanders may be able to put pressure on the ruling Politburo to put a more moderate Chinese leader in place, much in the way that the military backed Hua Guofeng to succeed Mao when the leader died in 1976.

Reuters

Soldiers of the People's Liberation Army moving along a main street in Beijing on Wednesday.

JAPAN: *Shootings of Civilians Are Called Intolerable*

(Continued from page 1)

na's country-to-country assistance. Japan is also China's largest trading partner, after Hong Kong. In the last 10 years, Japan has extended about $6 billion in yen loans to China, with another $6 billion promised for the 1990-to-1995 fiscal cycle.

By basing their Wednesday comments on "humanitarian" principles, Japanese officials hoped to avoid sounding as if they were lecturing to the Chinese. "There are still people in power there who remember the invasion of Manchuria," a Japanese diplomat said Wednesday. "We lost most of our rights to influence events."

The reversal seemed partly instigated by the normally conservative business community. Takashi Ishihara, chairman of the Japan Association of Corporate Executives, charged earlier that the government was taking only mild steps.

He said that the crackdown on students and random firing was "a threat against humanity." Several weeks ago it was Mr. Ishihara's call for the resignation of Noboru Takeshita, then Japan's prime minister, that proved decisive in his departure from office.

Meanwhile, Japan stepped up its efforts to bring its citizens out of the country. It sent four more large commercial flights to Beijing, and by Wednesday more than 2,000 Japanese residing in Beijing had returned home. A Thousand others remain, but major trading companies, like C. Itoh and Marubeni Corp. said they were closing their offices. Japan is China's second largest trading partner, so in time the closings are likely to have a significant impact.

Japanese authorities said that to speed the exodus of foreigners from China, it would waive visa requirements for any foreigner entering Japan on one of the many jammed flights now arriving nearly hourly.

Bush Sets Press Conference

United Press International

WASHINGTON — President Bush will hold a formal news conference at 8 P.M. Thursday evening (0100 Friday GMT), the first of its kind since Mr. Bush took office four and a half months ago, the White House announced Wednesday.

SHANGHAI: *Workers Set Fire to Train After 6 Die*

(Continued from page 1)

ers using gasoline, some in Molotov cocktails, had set fire to the train. One said police motorcycles were also burned.

There was no immediate explanation for the train engineer's failure to stop. The main railroad station was closed and a diplomat said ticketed passengers were told they would have to wait three or four days before they could leave town by rail.

Young workers, often favoring dark, sleeveless T-shirts and dark glasses, set dozens of cars, trucks and even armored personnel carriers on fire during the weekend violence in Beijing. In one Sunday night episode, young men in northern Beijing could be seen setting fire to a civilian truck far away from any army unit. They rode away quickly on bicycles, shouting with excitement.

Both the decentralized economic reforms and retrenchment of the last few years have dislocated many workers, and left many young Chinese leaving high school with few job opportunities and no chance for admission to the relatively small number of colleges and universities.

Diplomatic sources blamed young men from worker families for an assault on a hotel in Chengdu, Sichuan Province, earlier in the week that produced looting and a police counterattack leading to 20 deaths.

A resident of Shenyang in northeast China reported more worker involvement in demonstrations there, as students took a loudspeaker truck to a factory district and had a Qinghua University student recount her experiences during the Tiananmen crackdown. Half of the workers at the No. 1 Automobile Factory in the northeastern city of Changchun went on strike, the resident said, and 30,000 to 50,000 people demonstrated there against the government and its crackdown on democracy advocates.

The Shenyang resident said more intersection barricades, now common in most other major cities, were also appearing there in what appeared to be an organized student attempt to compel attention to activist demands without causing large, bloody confrontations.

Taiwan to Permit Calls to Mainland

Reuters

TAIPEI — Taiwan, which still bans official contacts with China, will permit telephone calls to China for the first time in 40 years and expand mail links to allow transmission of messages of support for pro-democracy protests, the government said Wednesday.

The chief spokesman, Shaw Yuming, said the measures were intended to help break a news blackout imposed by Beijing on pro-democracy demonstrations and the military crackdown.

He said that within three days Taiwan residents would be able to dial China through switchboards in third countries. Letters addressed to China will be accepted by the Taiwan postal service and forwarded through a special office to be established in Hong Kong.

Taiwan also plans to offer scholarships to Chinese students studying abroad if they need money to finish their courses. It will also offer them Taiwan passports on a case-by-case basis.

The government also plans to float balloons across the Taiwan Strait to the mainland carrying food, medicine, radios, newspapers and cassette tapes, and will beam more radio news programs to China.

NOTES ON A CENTURY

Thomas Paine, the American Link Between the Continents

As France prepares to celebrate the Bicentennial of the Revolution of 1789, it recalls the men who transformed the ancien regime into the republic and the role they then played in fostering spirit of freedom and democracy that exist today. The International Herald Tribune, which was already established as an American newspaper in France at the time of the one hundredth anniversary of the Revolution in 1889, is publishing the following articles to celebrate the depth of the ties that have bound America to its oldest ally. Thomas Paine, one of the founding fathers of the United States, was also an acclaimed hero of the French revolution. He died in New York on June 8, 180 years ago this week, after striving to assure that the ideals of "the new world regenerate the old." It is in this spirit that the International Herald Tribune has joined the League of Human Rights and the Bicentennial Mission, working with the Acte II organization, to rededicate the statue of Thomas Paine, at the Cité Universitaire in Paris, on the anniversary of his death.

By Georges A. Kantin

If any one man can be said to have struck the spark that lit the flame of liberty in America and then carried it triumphantly to France, it was Thomas Paine.

He shook the English crown and rocked the foundations of established churches. He formed the idea of independence on one side of the ocean, helped foster republican ideals on the other and left an indelible mark on the history of the two centuries that have followed him.

An indelible mark — yet one that many still refuse to see: He was an indelible man whose memory has been largely obscured in much of the world he did so much to shape.

Thomas Paine died just 180 years ago this week, on June 8, 1809 in New York's Greenwich Village, impoverished and with few friends about him.

He was, for President John Adams, the pen without which Washington's sword would have been raised in vain; and for Bonaparte the spirit to which a golden statue should be raised in every city in the world.

English by birth, American by adoption and French by decree, Thomas Paine is the archetypal American link between the continents during the political stage of the Age of Englightenment.

He met Benjamin Franklin in England and soon became a pamphleteer and polemicist of genius in the American colonies. His "Common Sense" convinced both Washington and Franklin and hundreds of thousands of colonials that the only solution to the crisis in America was independence.

He was among the first and best of war correspondents, reporting for the Pennsylvania Assembly, living among the troops, explaining the events at the front. And when the facts he reported proved to hard for the colonials to bear, he openly stretched his skills to editorializing and told those who would belong to what he named the United States of America, that "these were the times that try men's souls."

Such was the power of his words that Washington would order the public reading of the latest text of Paine's Crisis series to his troops before sending his men to battle.

He also went on to denounce the first political scandals in the new nation's capital when, later, he attacked the corruption of a high emissary and was made to pay the price of whistleblowing. Paine was eventually exonerated, but not before he felt the harsh resentment which was often vested upon those who exposed public miscreance.

Yet he had become a friend of Washington, Franklin, Jefferson and Monroe, as well as of Lafayette; and he was — already — the media idol of the nation of Americans. He was also widely read in England and adulated in France, where his writings were soon to take on a new and special meaning.

The year 1789 found Paine in England, but he quickly espoused the cause of liberty in France, where Jefferson, the minister of the United States, had observed the revolutionary events from his embassy at the Hotel de Langeac, on the corner of the Rue de Bérri and the Champs Elysées.

In a gesture of immense symbolic import, it was to Thomas Paine that Lafayette gave the keys of the Bastille to offer to Washington, and it was Thomas Paine who led a small band of Americans to unfurl the Stars and Stripes for the first time in France on July 14, 1790 on the first anniversary of the fall of the Bastille in a ceremony presided over by Louis XVI and Marie Antoinette.

Paine then returned to England to promote his invention of a single-arch iron bridge. But the following year, he took up the defense of the much maligned revolution in France and undertook to write a two-part pamphlet called "The Rights of Man."

The first part carried a dedication to Washington which said: "may you live to see the new world regenerate the old." The second part was dedicated to another old friend, Lafayette, who was playing a major part in the revolution then taking place in France.

In The Rights of Man, which sold by the hundreds of thousands of copies, Paine urged the establishment of rights and responsibilities for all parts of society. He called for social justice to include the notion of free education for all children, retirement for workers reaching the age of 60, the right of workers to negotiate their salaries and working conditions, relief for the aged and the sick, a progressive income tax, as well as grandiose ideas concerning the abolition of slavery and equality of the sexes relevant for the next 200 years.

His works were immediately translated and distributed in France, where they met with enormous success. But William Pitt, the British Prime Minister, denounced "The Rights of Man" in Parliament and launched a campaign to discredit Thomas Paine and imprison him for sedition. Paine was forced to seek a haven elsewhere.

Thomas Paine

Elsewhere was an ebullient France, where in 1792, he, along with Washington, Hamilton, Madison, Kosciusko, Joseph Priestley and others were declared Frenchmen by a decree stipulating that these men who had served the cause of liberty could not be considered foreign by a nation "whose enlightenment and courage" had rendered it free.

In France, the Constituent Assembly of the monarchy had given way to the Convention of the Republic and had offered a seat to Thomas Paine. He had been elected as deputy by four different constituencies on the strength of his international reputation. By this time Paine, was probably the most widely read author of the end of the 18th century, one who had struggled against monarchies and urged the setting up of republics in England, America and France for more than a dozen years.

At the Convention, immediately appointed to the constitutional committee, Paine used his own immense prestige and that of the United States, to attempt to impose some his moderate, democratic ideas. These included decentralization of power, as little government control and interference as practically possible, the means to revise and change the constitution with regularity, and total, complete and uninhibited freedom of the press and individual expression.

At the end of 1792, the Convention brought the king to trial for treason against the nation. Paine joined in the fray. After reminding the Convention that no less a revolutionary than Robespierre had proposed to abolish the death sentence, he urged that Louis and his family be sent to exile to the United States, where they could learn the meaning of democracy.

The Convention refused to follow Paine's proposal and Robespierre did not forgive Paine's political memory. Louis XVI was executed and several months later Paine was imprisoned as an Englishman, that is, an enemy alien. And this just one year after an English court had condemned Paine for sedition as the author of the Rights of Man.

Gouverneur Morris, the American ambassador to France at the time, who had had many personal and political differences with Paine over the years — not the least of which was the generally accepted notion among the 200 or so Americans in Paris that the real ambassador of the United States was Paine and not Morris — found it convenient to be unable to ascertain whether Paine was an American citizen.

It was not until the future President Monroe became U.S. ambassador to France in August, 1794 that Paine was reassured. Monroe wrote: "By being with us through our revolution, you are of our country absolutely as if you had been born there; and you are no more of England than every native American... To the welfare of Thomas Paine the Americans are not, nor can they be, indifferent."

Paine was released from the Luxembourg prison in November of that year. He was tired, ill, 58 years old and had completed his latest work, "The Age of Reason."

In "The Age of Reason" Paine wrote: "My own conscience is my only church. I believe in God, nothing more, and I hope for happiness beyond this life ... By this declaration, I do not want to condemn those who have other beliefs. They have the same right to theirs as I have to mine."

He made it most clear that in his revolutionary opinion a man of faith had no need of an intermediary; no need of churches, of prelates or priests.

He detailed his absolute belief in God and offered a magisterial lesson in natural sciences, and religious views that in most quarters were perceived as unacceptably radical.

And much like a college sophomores, he listed the factual inconsistencies in the Bible to prove that it could not be taken literally. But this was 200 years ago.

Paine continue to write; on the abolition of tariff barriers, on agrarian reform, on canal networks. He also counseled Bonaparte, warned Napoleon, conferred with Fulton about his steamboat. But the immensely well-known "Age of Reason" had cast a permanent pall about him. For some he was a voice of centuries to come, for others he was the devil incarnate.

Paine returned to the United States in 1802. But it was a conservative, religious climate to which he returned land and he was ostracized by most who knew of him, with the august exception of Thomas Jefferson. The aged prophet, once the idol of revolutionary crowds, turned into a lonely man.

In June 1809, the godfather of revolutions, many of whose original concepts remain daring for much of the world today, died largely detested, derided, reviled.

A few years earlier, John Adams had said of Paine: "I know of no man in the last 30 years who exercised more influence on the people and the events of the world than Thomas Paine."

Two centuries later, many peoples in the world today bask in the light of a flame of liberty for which Thomas Paine struck that first spark.

Georges Kantin is president of Acte II, which organized the Thomas Paine commemoration.

Save the King for Democracy

The king had been found guilty of "plotting against the liberty of the people." The Convention Nationale had been unambiguous about that and Thomas Paine approved."

On January 15, the time had come to decide how the king should be punished for his crimes. Paine had told his friends that he would fight against the death penalty. But if "the French killed their king, then I would leave, for I could not remain any longer among such bloodthirsty men."

Paine knew he would have to find the right words to sway the Convention. His words had shaken the American Colonies and helped to create the United States. But he spoke only English and he would have to appeal in French.

A colleague, another member of the Convention, one of many who knew and admired Paine and his reputation, rose to speak for him, to translate what Paine had written.

Hardly had he begun, when Jean-Paul Marat interrupted, saying that Paine was not qualified to participate in a debate where a man's life was in the balance, for Paine was a Quaker and the Quakers opposed the death Penalty.

But the Convention protested, insisting on giving Paine the right to have his say.

Paine's colleague resumed speaking in Paine's words: Louis Capet was guilty of plotting, conspiring against the liberty of Frenchmen, as any king has always been guilty of conspiring against his people. But Louis left his charge, abandoned his throne 18 months earlier. Those who forced him to return and made him pick up a scepter that Louis had rejected must share in his guilt. And those people sat in the Assembly.

Condemn Louis to death and his two brothers, who emigrated as soon as the throne began to shake, would eagerly fill the void. Execute Louis and you would execute a man and not the monarchy.

The Convention must accept the idea of Robespierre and abolish the death penalty as the Assembly had abolished the monarchy.

France cannot afford the luxury of executing Louis, for France is in a state of need. It needs the ships, the commerce, the grain that comes from the United States: it needs the friendship of the new American nation. And America knows that without the aid that Louis had offered, it could not have won its independence, nor the war that it brought on.

To execute Louis would be to alienate the great American democracy and France must not lose this friend. This, Paine said, he felt as an American patriot and he declared it as a French patriot before the Convention. Paine said he would vote to imprison Louis for the duration of the war and then for his banishment, his exile to the United States.

In the new said, Louis would learn democracy. Later, Louis' children would return to France, having understood the error of their earlier ways and could become useful citizens.

The Convention voted a sentence a few days later. Of those present 361 voted to execute the former king, 360 to spare him. The voice of moderation from America had not been loud enough. The king was executed on January 21, 1793.

Tom Paine, the American revolutionary who was a French legislator, remained in France for nine years longer. He spent 10 months of that time in prison; it was in part retribution for his attempt to save the life of Louis XVI.

—GEORGES KANTIN

CHAOS IN BEIJING: Embassies prepare to evacuate dependents; Hong Kong braces for unrest

Hong Kong Tense After Protest Riot

By Coleen Geraghty
International Herald Tribune

HONG KONG — Police were alerted to expect further unrest Thursday after about 25 persons were injured in rioting early Wednesday.

The rioting marked a turn to violence after more than three weeks of peaceful demonstrations here in support of the Beijing demonstrators and in mourning for victims of the bloodshed there.

Hong Kong, a British colony, is scheduled to be turned over to China in 1997, and many local residents fear a bleak future under Beijing's rule.

The rioting prompted organizers to cancel a rally planned for Wednesday. Many businesses nonetheless observed a strike in honor of those killed by troops in Beijing over the weekend.

The police blamed the overnight violence on "criminal and unruly elements," and Hong Kong media observers speculated that mainland Chinese "infiltrators" were involved.

Szeto Wah, a legislative councilor and a leader of Hong Kong's pro-democracy movement, said the rally organizers had received information that agents from Beijing might try to provoke unrest during Wednesday's demonstrations, which had been expected to draw more than 500,000 people.

"Accepting proposals made by the police, we decided to cancel all mass rallies," he said.

Police used tear-gas and truncheons during the two-hour confrontation with about 7,000 demonstrators in the densely populated Mongkok neighborhood, where restaurants, shops and street vendors carry on a thriving trade until well past midnight.

The crowd threw stones, bottles and set fire to a van.

Police received reports of violence in other parts of Hong Kong Wednesday, but all proved false. They said the government was attempting to trace the origin of the reports.

Although the mass rally was canceled, and police tried to dissuade people from demonstrating, thousands took briefly to the streets during the day. Many of those who reported for work marched in small, orderly groups during their lunch hour.

Ed Nacheich/Reuters

Sir Alan Donald, the British ambassador to China, talking with a departing diplomat as he says goodbye on Wednesday to a convoy of vehicles from the embassy en route to the airport at Beijing.

CHINA: *Families of Diplomats Leaving After Reports of New Clashes*

(Continued from page 1)

revolutionaries! Fight the fascists!"

And then, fueling the chaos around them, the troops simultaneously began firing their submachine guns into the air, creating a deafening thunder that lasted several minutes and sent people diving to the ground throughout the neighborhood. It was not clear why they fired.

While troops are not so quick to shoot pedestrians as they were a few days ago, soldiers still are everywhere on the main arteries in Beijing. Soldiers are reluctant to drive alone, away from the main roads, but tanks and troop trucks roll regularly along the Avenue of Eternal Peace and other major thoroughfares.

It is equally unclear who, if anyone, is running China. The senior leader, Deng Xiaoping, was last seen May 16, and there are rumors that he is dead or dying. However, the morning news programs and the People's Daily newspaper reported that Prime Minister Li Peng had held a meeting, suggesting that he still is in authority.

A White House spokesman said that China had postponed a June 12 visit to Washington by Foreign Minister Qian Qichen.

The People's Daily and morning radio programs on Wednesday also seemed to suggest that Qiao Shi, a Politburo member in charge of security, might be gaining influence, and perhaps would be named party leader. However, the news item was not reported in the evening television news program.

In a sign that the unrest in Beijing is straining Chinese-American relations, the government on Wednesday twice criticized the United States for interfering in China's domestic affairs. The principal sore point appeared to be President George Bush's decision to protest the killing of civilians by suspending arms sales to China and suspending visits by military officials between the two countries.

The ministry said in a statement said that the United States "has flagrantly made unwarranted charges against China over a matter that is purely China's internal affair."

"This is absolutely unacceptable to us," the statement said, adding that the United States should not do anything to hurt bilateral relations.

Later in the day, the government issued a statement attacking as "an interference in China's internal affairs" the U.S. decision to give refuge in its embassy to Fang Lizhi, the astrophysicist who is China's best-known dissident.

For the most part, the attacks by troops on civilians — which killed hundreds and perhaps thousands of people after the army moved into the center of the city Sunday — seem to have been replaced by skirmishes between military units and a dull apprehension throughout the capital that the worst is yet to come.

The situation is so confusing that almost no one professes to know what is going on, least of all the ordinary Chinese residents who slip out of their homes to chat with their neighbors about the latest rumors.

On Tuesday, residents in the Western part of the city had cheered convoys of troops who claimed to be members of the 38th Army, which is widely believed to be planning attacks against the forces of the 27th Army, blamed for most of the bloodshed. The citizens even dismantled some of their barricades on the Avenue of Eternal Peace so that the 38th Army vehicles could proceed more rapidly to the center of the city and attack the 27th Army.

But after the purported 38th Army troops passed into the center of the city, they disappeared and no one knows what happened to them. Now many citizens believe that they were duped and the troops were only pretending to be in the 38th Army so as to get help in dismantling the barricades. Next time, residents vow, they will demand proof before allowing soldiers to pass by so easily.

Some diplomats believe that high-level meetings may be under way among different factions to try to resolve the paralysis and the military crisis, and there were reports Wednesday that some senior officials arrived at Beijing's old airport to travel under military protection to the center of the city, possibly for a meeting.

However, no one knew who the officials were or what kind of a meeting it was.

The news media took a small step toward normality Wednesday, when the television news program once again showed the faces of the news readers. On Tuesday, faces of the the readers were not shown. In addition, the People's Daily made its first appearance in several days, with at least the United States and French Embassies obtaining a copy. Most subscribers still are not receiving any newspapers or any mail, however.

The event that precipitated most of the concern in the foreign community was the shooting at the Qijiayuan and Jianguomenwai diplomatic compounds Wednesday morning. Many of the apartments had already been evacuated, because soldiers had been firing in the air nearby for two days.

The government issued a special statement Wednesday night explaining the incident. It said that one soldier was killed and three others injured when troops were attacked by snipers from the Jianguomenwai Compound and from a building opposite.

"The contingent was forced to fire back," the statement said. It added that the troops will be responsible for protecting the safety of both Chinese and foreigners who strictly observe martial law regulations.

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Qiao Shi, Rising Party Leader, Has Quietly Built Up Powers

By Fox Butterfield
New York Times Service

NEW YORK — Qiao Shi, the Communist Party leader whose major role has been reaffirmed by Beijing radio, has had a long career in the Chinese security apparatus and is believed to be close to old-guard conservatives.

Before the crisis in Beijing, Mr. Qiao was officially listed as the third-ranking member of the Standing Committee of the Politburo, ranking below only Zhao Ziyang, the party chairman, and Li Peng, the more orthodox prime minister.

With Mr. Zhao reported to have been stripped of his post for taking too conciliatory a line toward student demonstrators, and Mr. Li widely despised, Mr. Qiao could be in line for the top party or government jobs.

Some analysts say that may have been what elderly party hard-liners had long planned as they maneuvered over the last few years to place the 65-year-old Mr. Qiao in a highly unusual combination of powerful positions.

While Mr. Qiao is little known to foreigners and had an obscure early career, his current collection of titles suggests he may have been groomed for power.

Qiao Shi (the name is pronounced chow sher) is the party's top internal security officer, as head of what is known as the Leading Group for Political and Legal Affairs under the Central Committee.

This agency oversees the work of the Ministry of Public Security and all the police and courts in China.

It was apparently because of this job that the Supreme People's Court sent him the message broadcast by Radio Beijing. This post was formerly held by Peng Zhen.

The radio said Wednesday that the court sent a telegram to "Comrade Qiao Shi and the Standing Committee of the Politburo to express support for the actions to suppress counterrevolutionary riots."

Analysts said the message indicated that Mr. Qiao may now be the highest-ranking member of the ruling Politburo and acting head of the party, replacing Mr. Zhao.

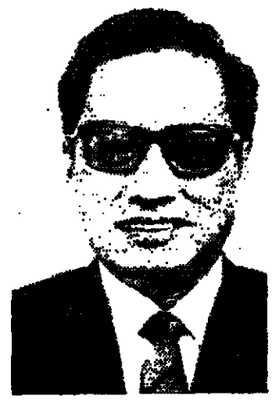
Mr. Qiao, a native of Zhejiang Province near Shanghai, is also head of the Personnel Leading Group of the Central Committee, which oversees the party organization department and is responsible for promotions, appointments and demotions in the party.

Moreover, Mr. Qiao is secretary of the Central Discipline Inspection Commission, which investigates corruption within the party and any violations of party rules. He succeeded Chen Yun, another elderly conservative, in this post. Some analysts think he may have been placed there by Mr. Chen.

In addition, Mr. Qiao is president of the Central Party School, where he oversees the party's theoretical journal, Seeking Truth.

In the 1960s he worked in the International Liaison Department of the Central Committee, which has responsibility, among other things, for foreign intelligence and subversion.

He disappeared in the Cultural Revolution, but later was promoted to deputy director and then director of the International Liaison Department, suggesting a career in intelligence work.



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Qiao Shi

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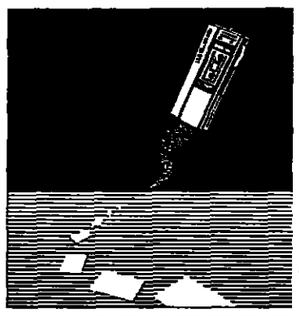

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Soviets Report Troops Can't Halt Ethnic Riots

New York Times Service

MOSCOW — Despite the presence of 12,000 troops, killing and violence continued Wednesday in the towns of eastern Uzbekistan, according to an official of the Internal Affairs Ministry.

What began as an ethnic clash between Uzbeks and the Meskhetian minority deported at Stalin's order in 1944 has now turned into the more aimless violence of angry young people out of work, the official said.

The official death toll in the rioting stood at 67 Wednesday morning, mostly Meskhetians hunted down by gangs of Uzbeks in what the press refers to as a "pogrom."

The newspaper Komsomolskaya Pravda said that 11,000 Meskhetians had been evacuated from the area around the city of Fergana. But according to the Internal Affairs official, authorities have so far been unable to restore peace.

"For two or three days it was quiet in the sense that there were no new victims," he said. "Now there are new incidents, new trouble spots, new victims."

"It's already taken on a different character," he added. "It's more hooliganism than ethnic trouble. It's beginning to be Uzbeks fighting with Uzbeks."

President Mikhail S. Gorbachev told the Congress of People's Deputies on Wednesday, "Although the situation is under control, it has not become stable, is not changing significantly for the better. This naturally worries us all."

For decades, Uzbekistan has been treated by Moscow as a cotton-growing colony. The introduction of mechanized pickers and pressure to improve profits have sharply reduced the farm jobs.

VISIT: *Pact Aims to Avert Clashes*

(Continued from page 1)

mediately upon signing, but will take six months to implement.

Admiral Crowe supervised the negotiations and he will sign the accord at the outset of a 11-day visit to ordinarily closed Soviet military bases. He said that the two sides were trying to develop procedures and guidelines for avoiding or dealing with military incidents.

The accord has two complementary goals, according to military and civilian officials, who spoke on condition that they not be identified. The first is to avoid provocative activities, and the second is to prevent shooting if incidents or misunderstandings do occur.

It requires, for example, a peaceful resolution of disputes arising from the accidental intrusion of U.S. and Soviet forces into each other's territory — such as a lone Soviet aircraft straying into Alaskan airspace or a platoon of U.S. troops stumbling across the East German or Czechoslovak border.

It requires both sides to avoid the use in peacetime military encounters of battlefield, naval, or aircraft lasers, which can damage unprotected eyes.

SOVIET: *Ryzhkov Announces Arms Spending Cut*

(Continued from page 1)

privileges were a target of public wrath during the election campaign this spring.

Mr. Ryzhkov did not call for opening the elite's separate hospitals to the general public, but he said that in the future all medical facilities should be financed at an equal level.

He also said that by 1991 the government would end all subsidies for money-losing industries, brandishing the threat of bankruptcy before an estimated 9,000 unprofitable enterprises. State farms, another major drain on the treasury, were exempted from the deadline.

Meanwhile, Mr. Gorbachev convened the first session of the 542-member standing legislature, the Supreme Soviet, and rapidly began pushing through approval of his team for the newly reorganized government, amid cries from some deputies that he was railroading his choices.

The legislature also established 14 standing committees, including one on defense and state security that has been promised control of both the military budget and the activities of the KGB, the state security police.

During the debate, Mr. Gorbachev agreed with a deputy who said that only civilians should sit on this key committee.

The only serious opposition came when Mr. Gorbachev nominated Gennadi V. Kolbin, the tough party boss of Kazakhstan, to head the new People's Control Committee, a watchdog agency with power to ensure that officials and industrial managers are complying with government policy.

Several deputies urged that Boris N. Yeltsin, the maverick Communist, be given the post because he would be less beholden to the Communist Party leadership.

But others said Mr. Gorbachev was entitled to name his own team, and in the end Mr. Yeltsin demurred by endorsing Mr. Kolbin.

Mr. Gorbachev told the legislature that Mr. Yeltsin, dismissed from the Communist Party Politburo in 1987 for complaining about the slow pace of perestroika, would head a committee on construction and architecture.

The legislature also approved the appointment of Mr. Ryzhkov, the former manager of the huge Uralmash machine tool factory, who has been Mr. Gorbachev's prime minister and a leading economic official since 1985.

The body approved Yevgeni Smolentsev as chairman of the Supreme Court, which is to be given greater independence under a promised reorganization of the justice system. Mr. Smolentsev has been the chairman of the Supreme Court of the Russian Federation.

Alexander Y. Sukharev was reappointed as general prosecutor.

Yuri Matveyev, formerly the chief arbiter for the Ukraine, was named to the important but little-known post of national arbiter, responsible for resolving disputes within industry.

Mr. Ryzhkov's state-of-the-economy speech contained a number of disclosures, including breakdowns of the military and space budgets.

"We intend to proceed persistently along the road of disarmament," he said, "seeking to reduce the share of national income devoted to defense expenditures by one-third to one half by 1995."

According to official figures, the military budget now accounts for about 12 percent of the Soviet national income. Assuming that income grows about 4 percent a year, Mr. Ryzhkov's forecast for 1995 would translate into actual spending cuts of as much as one-third from the current level.

Mr. Gorbachev last week put total military spending at 77.3 billion rubles, a figure considerably lower than most Western estimates.

One indication that Mr. Gorbachev's figure does not cover all military spending came Wednesday when Mr. Ryzhkov revealed the budget for the space program — 6.9 billion rubles, including 3.9 billion "for defense purposes."

Mr. Ryzhkov's speech got a generally warm reception from economists who advocate making the Soviet economy more market-oriented.

He was also applauded when he criticized "greed and self-interest" in the growing private sector, but he went on to say that this sector must be protected.

■ Thatcher Disputes Budget

Prime Minister Margaret Thatcher of Britain said on Wednesday that Soviet military spending was about double the figure of 77.3 billion rubles that Mr. Gorbachev gave last week, Reuters reported from London.

Mrs. Thatcher said in a written reply to a parliamentary question: "We do not know how this figure has been compiled and assess that, when compiled according to the definitions common to NATO countries, outlays should be roughly twice this level."

The Daily Source for International Investors.

Boris Yuzhentin/The Associated Press

Boris N. Yeltsin during a Supreme Soviet debate over his ill-fated candidacy to head a committee.

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SCIENCE

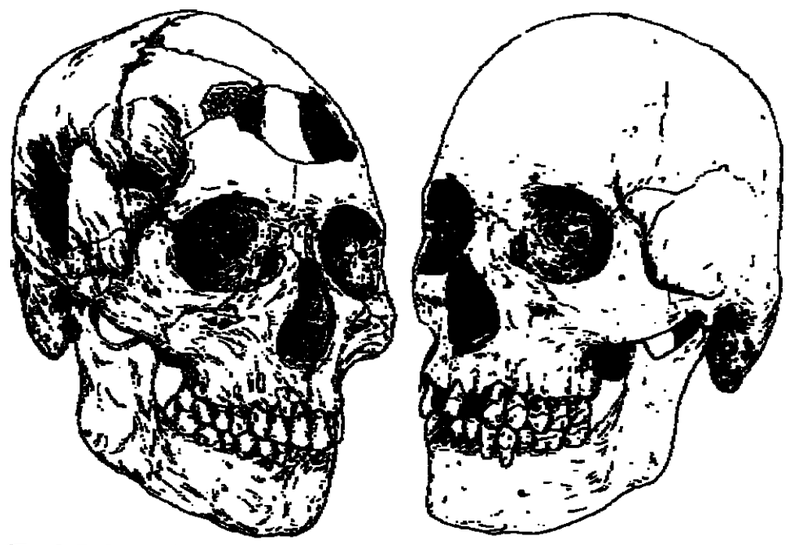
The Debate Over New Samurai Theory

By John Noble Wilford
New York Times Service

A MIXED reaction of agreement and skepticism among scholars is greeting a recent finding that the samurai, the feudal warriors who were idealized as the epitome of everything Japanese, were actually descended from the Ainu, an ethnic group that is considered primitive by most Japanese and is often the target of discrimination.

In the genealogy of Japan, as it is usually drawn, most modern Japanese, as well as the samurai, are deemed to be descended directly from the Jomon, prehistoric inhabitants of what is now Japan. In contrast, the Ainu, a shrinking ethnic group in northern Japan, are traditionally regarded as "racially different," stuck out on a genealogical side branch.

But after a detailed study of skeletal remains and historical documents, the anthropologist C. Loring Brace of the University of Michigan concluded that the lowly Ainu, not the ethnic Japanese, are the true descendants of the Jomon, and that the samurai were descended from the Ainu.



The skull of an ancient samurai (left) has a bulging forehead, pointed chin, flat cheeks and high-bridged nose, characteristics similar to those of the Ainu skull diagrammed at right.

Most modern Japanese, he found, are descended mainly from the Yayoi, who migrated to the islands from Korea and China about 300 B.C., introducing intensive rice agriculture and largely supplanting the Jomon.

"I knew after my first shot at it that the prehistoric Japanese, the Jomon, just don't look like modern Japanese," Dr. Brace said in a telephone interview. "They do look remarkably like modern Ainu."

But his most startling conclusion, and the one likely to upset traditionalists, was that most of the samurai were not really ethnic Japanese but descendants of the Ainu. Like the Ainu, the samurai had more body hair, lighter skin and higher-bridged, European-like noses than most Japanese.

Indeed, nearly all of the physical characteristics of the samurai, celebrated in art and held high in social esteem, are those that closely resemble the facial features of the 18,000 Ainu who live on the northern island of Hokkaido.

Dr. Brace said this interpretation also explains why the facial features of the Japanese ruling class are often so unlike those of typical modern Japanese.

The Ainu-related samurai achieved such power and prestige in medieval Japan that they intermarried with royalty and nobility, passing on Jomon-Ainu blood in the upper classes, while other Japanese were primarily descended from the Yayoi.

Likewise, this would account for the "un-Japanese" appearance of the Kabuki actors, courtesans and samurai portrayed in paintings and on silkscreens. The people in this highly stylized art are invariably shown with the elevated nose, the slight swelling at the center of the brow, the pointed chin and flat cheeks that set the Ainu apart from typical Japanese.

Dr. Brace, writing in a recent issue of The American Journal of Physical Anthropology, said, "There is more than a little irony in this whole picture: where the Ainu, so looked down upon in the traditional Japanese conception of the social spectrum, have had a genetic effect on the ruling classes of Japan that would be completely unexpected for a conquered and despised people presumed to have been exterminated."

The proposed revisions in Japanese genealogy were based on a study of 34 features of the skulls and teeth of more than 1,100 skeletons of Japanese, Ainu and other Asian ethnic groups. The samurai skeletons analyzed were from victims of the Battle of Kamakura in the summer of 1333. The skulls, Dr. Brace said, consistently bore a strong likeness to the Ainu-Jomon characteristics.

Historical accounts furnish a possible explanation how some descendants of the Ainu came to be the celebrated warriors. Dr. Brace and his co-authors, M.L. Brace and W.R. Leonard, said that, when the emperor in Kyoto wanted to subdue unruly inhabitants on the eastern frontier, the area around present-day Tokyo, generals usually recruited armies from the residents meant to be controlled, the Ainu.

This practice had gone on for nearly two centuries, and these warriors became the revered samurai, whose exploits led to six centuries of military rule in Japan.

"Because of the course of history and the regional shifts of power that occurred as the feudal system emerged in medieval Japan," Dr. Brace wrote, "the genetic characteristics derived from the Jomon-Ainu continuum came to constitute a significant part of the biological makeup of the dominant military class."

But Hisashi Suzuki, a retired professor of anthropology at the University of Tokyo, has denied that the fallen samurai of Kamakura, and thus succeeding generations of ruling classes, could be Ainu. Reflecting the established view of Japanese anthropology, he said that, despite some Ainu traits, the samurai physical characteristics were merely a local variant of modern Japanese features.

Dr. Brace said that other Japanese reaction to his ideas had been muted so far. "Dealing with the Japanese is difficult," he said. "They don't tell you to your face that they disagree with you. I did have one anthropologist come up to me and politely say, 'I hope you are wrong.'"

William W. Howells, emeritus professor of anthropology at Harvard University, said the Ainu-samurai connection was "a pretty good theory, but I don't think it's proven yet."

Edwin O. Reischauer, a Harvard authority on Japanese history and culture and a former U.S. ambassador to Tokyo, said he had "very strong reservations about the theory."

"The early samurai came mostly from areas that had been inhabited by Ainu," Mr. Reischauer said, "but there had been a mixing of people for several hundred years." In fact, Mr. Reischauer said, the "great variety of facial types" in Japan testified to the absorption of the Ainu and other people into the "Japanese bloodstream." The mixing, he said, was not limited to any one social group.

'Stranger Anxiety' Disputed As Mark of Infant Growth

By Daniel Goleman
New York Times Service

FOR years it was considered a mark of healthy development for infants of about 9 months to show distress at the presence of a stranger.

Indeed, the dogma that "stranger anxiety" is a major milestone in an infant's emotional growth is still espoused in most books of advice for parents, and in many textbooks on child psychology.

But now developmental psychologists have concluded from recent research that whether an infant cries or not when a parent leaves or a stranger appears is determined by its temperament, not its level of emotional security. Some babies who cry in that situation may be emotionally healthy, while others may not.

The best measure of emotional health in an infant, many experts now say, is the day-to-day rapport between baby and parents, not the degree of anxiety when meeting strangers.

"Many infants who are quite healthy emotionally don't have stranger anxiety at all," said Stanley Greenspan, a psychiatrist who specializes in treating infants, and a clinical professor at George Washington University Medical School in Washington.

"Indeed, stranger anxiety, if extreme enough, can be a sign of problems, not healthy adaptation."

Jay Belsky, a developmental psychologist at Pennsylvania State University, said that only in the last five years have a majority of experts "begun to acknowledge that it's totally misguided to see such anxiety as a sign of security."

The widely held if paradoxical belief that a baby's anxiety over strangers or separation from parents is a sign of emotional security followed from the pioneering work in the 1950s of John Bowlby, a British psychoanalyst, and others who studied the bonds between infants and their parents.

It was thought that at around 7 to 10 months of age stranger anxiety was a positive developmental step, a first indication that the infant could distinguish familiar from unfamiliar people. Such anxiety was also taken as an indirect sign of the depth of attachment the infant had formed with his or her parents.

Studies in orphanages had shown that infants raised there, presumed to be emotionally insecure because of lack of caring attention from an adult, often reached out to be held by any stranger, while children who were brought up in secure homes were more likely to show fear of strangers.

The most recent, and strongest, evidence against that view was published in the May issue of the Journal of Abnormal Psychology.

The small but illuminating study was conducted by Richard Davidson, a psychologist at the University of Wisconsin, and Nathan A. Fox, a developmental psychologist at the Institute for Child Study at the University of Maryland.

They analyzed the brain-wave patterns of 13 infants, 10 months of age, and found marked differences between those who later cried when their mothers left the room and those who did not. Those who cried tended to have far more brain-wave activity on the right front side of their brain than on the left even before their mothers left the room. Those who did not cry tended to have the reverse pattern.

In other studies, Dr. Davidson has determined that activity in the right frontal area of the brain is associated with negative emotions like fear, while activity in the left frontal area is found during positive emotions like joy. They have observed these effects in infants as young as 3 days old.

In the new study, the brain activity was measured by a special cap, containing electronic sensors, that the infants wore while they sat at a feeding table. Their mothers then left the room. All but one of the infants who cried when their mothers went out of the room had much stronger activity on the right side, the seat of negative emotions, than the left. And every one of those who did not cry had stronger activity on the left side.

The results strongly suggest that whether or not a baby cries in this situation is largely a matter of the baby's temperament.

In unpublished research done with Jerome Kagan, a psychologist at Harvard University, Dr. Davidson found that 3-year-olds who are inhibited and fearful had the same pattern of higher brain activation in the right frontal region as did the younger infants who cried when their mothers left the room.

The research suggested that the pattern of brain activity was a sign of temperament that shows up in different ways at different ages.

IN BRIEF

Transplants: Parent's Kidney May Be Best

CHICAGO (AP) — Many infants die of kidney failure because their families and physicians don't realize the babies could be saved by receiving the transplant of a parent's organ, a doctor says.

"We don't want to coerce any parents to donate, but it is a proven treatment," said Dr. Samuel K.S. So of the University of Minnesota Hospital. "The major thrust is to let pediatricians and primary care physicians know there are options. There's hope for these children," he said at the annual meeting of the American Society of Transplant Physicians.

An estimated 900 children are born every year in the United States with kidney failure. Two-thirds usually die before treatment. Dr. So and colleagues at the hospital have saved 15 such infants since 1978 through transplantation. Three have died. Of the survivors, 13 are doing fine with the original graft. Two underwent a second transplant. Kidneys from living relatives inevitably work better than those from dead strangers, said Dr. Amir Tejani of the State University of New York Health Science Center in Brooklyn.

Voyager 2 Sending Back Early News From Neptune

NEW YORK (NYT) — The Voyager 2 space probe, racing toward a rendezvous with Neptune this fall, is already sending back surprising pictures of the planet.

For one thing, Neptune's light and dark spots are appearing and disappearing in ways that suggest Neptune's atmosphere is far more dynamic than had been expected. Solar energy drives atmospheric turbulence on Earth, and Neptune receives less than 0.1 percent the amount of sun that drives Earth's weather.

High Radiation Is Traced To Constellation Cygnus

NEW YORK (NYT) — Physicists in Utah have reported the highest energy radiation yet detected from a specific source in the sky. It is in the range of "exaelectron volts," a recently invented category to cover energies of 1 billion billion electron volts. It is also expressed as 10 followed by 18 zeros.

Scientists believe the source of the extremely high-energy radiation is Cygnus X-3, which the journal Nature recently called "one of the brightest and most extraordinary objects in our galaxy." Cygnus X-3 is thought to be a pair of stars that, judging from their X-ray emissions, are orbiting each other every 4.8 hours. The finding was described in a report published in Physical Review Letters by 14 scientists at the University of Utah.

Cygnus X-3 was originally identified in 1966 as a source of X-rays in the constellation Cygnus. In 1972 it produced a gigantic outburt of radio waves. Since then detectors have shown that it is also emitting very high radiation of enigmatic nature.

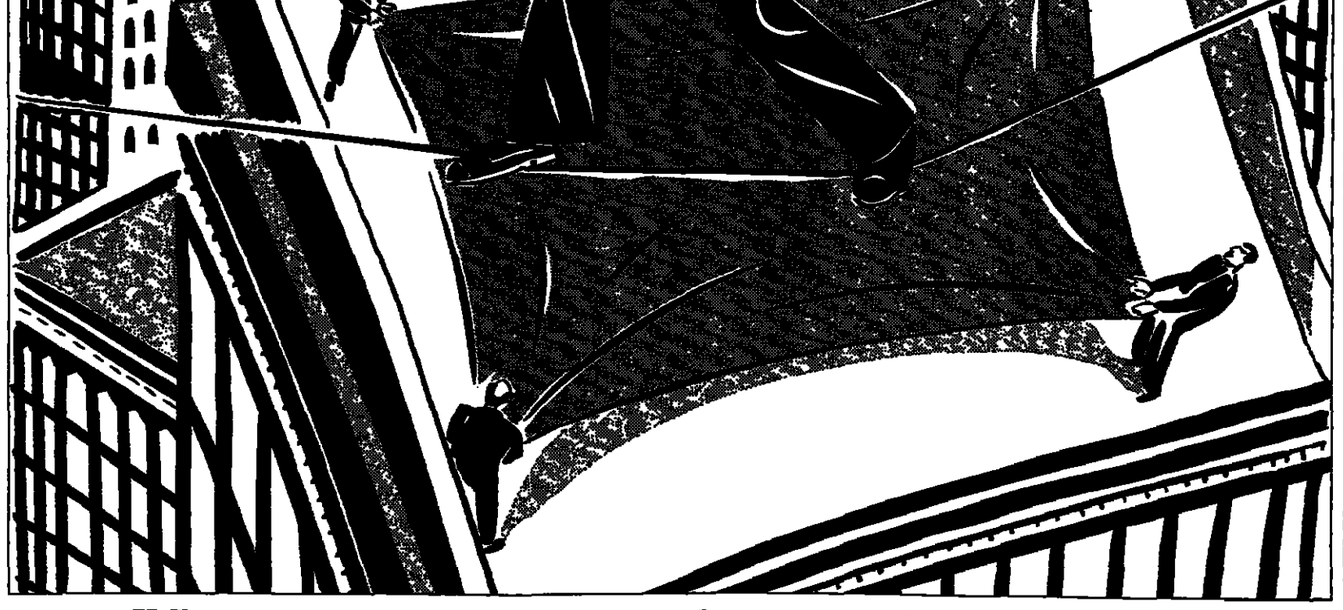
Also in the Cygnus constellation, astronomers have detected an exploded star they believe may be evolving into a black hole. The star, designated V404 Cygni, is only the fourth star that astronomers have detected that seems likely to become a black hole. On May 24 the International Astronomical Union announced that Japanese astronomers had detected strong X-ray signals coming from the area of Cygnus. On May 27 it was found that V404 Cgyni, last observed in 1938, had reappeared, and astronomers concluded that it was the source of strong X-ray signals.

The astronomers believe that V404 Cygni, described as being similar in size to the sun, is paired with a neutron star, a star with the same mass as the sun, but squeezed into an area only 12 miles in diameter.

Virus Is Found to Increase Risk of Cervical Cancer

BOSTON (AP) — A study of more than 2,200 Latin American women concludes that infection with two varieties of the common papilloma virus doubles the usual risk of cervical cancer. It is the first major population study to estimate the increased risk of cancer in women infected with this common virus. Doctors have known for several years that papilloma viruses are associated with cancer of the cervix.

At least 60 different varieties of the papilloma virus have been identified. The kinds associated with cervical cancer in this study can be spread through sexual intercourse and perhaps other means. The study was conducted in Panama, Costa Rica, Columbia and Mexico.



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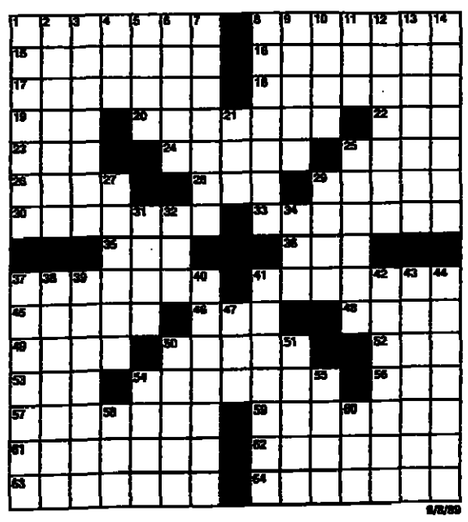

ACROSS

1 Hunting caravans
8 Suspended decorative piece
15 Chapel
16 One-celled animals
17 Spanish monetary units
18 Meat rolled and filled
19 Stool pigeon
20 Certifies
22 Ignited
23 Windmill sail
24 Weird
25 Knowledge
26 Fabray and Walker, to friends
28 Chess pieces
29 Sub detector
30 Pearl producers
33 Cringes
35 Nigerian native
36 Bullfight cry
37 Greed
41 Hoarders
45 Lemon-shaped citrus fruits
46 Former ring king
48 Astringent fruit
49 Large wading bird
50 Emulate Cicero
52 Suffix with Annam
53 Altar constellation
54 Circuit breakers, e.g.
56 A neighbor of Fr
57 Day of rest
59 Enliven
61 Expand
62 Natural abilities
63 Male relative
64 Plantations, e.g.

DOWN

1 Highest singing voice
2 Open space between buildings
3 Ties securely
4 Mischievous Olympian
5 Church court
6 Wrathful
7 Complex methods
8 Task in a Latin class
9 Act with feeling
10 Entre ——
11 —— Rio, Tex city
12 Gastropod mollusk
13 Relating to zenith's opposite
14 Moves unsteadily
21 Sonneteer's word
25 Frankie and Johnny
27 What strange behavior evokes
29 Cavatina
31 Mother of 4 Down
32 Fabulous bird of prey
34 Trumpery
37 Assumed names
38 Quivering
39 Friendly
40 Made of baked clay
41 Locate
42 Tastefully luxurious
43 Floral ribbon ornament
44 Cassandra was one
47 Thai language
50 Opposite of income
51 Lab vessels
54 The ——, rock group
55 Sediment
58 Purifying sac.
60 —— culpa

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Solution to Previous Puzzle

C	L	O	D		P	A	I	L		V	A	P	O	R
R	A	B	I		A	N	T	I		I	R	E	N	E
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R	E	N	A	N		Y	O	Y	O		L	O	A	N

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WarnC	70911	54⅛	53	53¼	+1⅜
ParCom	60799	55½	51	55	+1
Time	56837	171¾	165⅝	170	+44
TW Svc	45135	33⅛	33	33	+ ⅛
EKodak	33327	49⅞	47⅜	49⅞	+3⅛
Windm s	27924	15	12¾	14	−2⅛
AT&T	19987	36¼	35⅝	36⅛	+ ⅜
Syntex	19775	52⅞	50	52⅞	+3¼
MMM	16620	74⅛	73⅞	74⅛	− ¼
GnInst	16364	35⅞	34⅞	35⅞	+1¼
CNW	15283	47⅞	47½	47⅞	+ ⅛
Mattel	15148	13⅝	11⅞	12⅝	− ⅜
Exxon	14789	44½	44⅛	44¼	+ ¼
Limited	13936	33	31¾	32¼	− ⅜
Citicorp	13399	33⅞	32⅞	33⅝	+1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.89	+0.21
Utilities	92.43	+0.19
Industrials	91.35	+0.24

Market Sales

NYSE 4 p.m. volume	213,710,000
NYSE prev. cons. close	223,404,480
Amex 4 p.m. volume	17,030,000
Amex prev. cons. close	13,600,000
OTC 4 p.m. volume	160,222,380
OTC prev. 4 p.m. volume	142,744,700
NYSE volume up	140,284,000
NYSE volume down	49,374,000
Amex volume up	11,084,400
Amex volume down	3,112,300
OTC volume up	84,102,252
OTC volume down	35,138,180

NYSE Diary

	Close	Prev.
Advanced	988	927
Declined	541	584
Unchanged	496	500
Total Issues	2017	2011
New Highs	245	173
New Lows	11	19

NYSE Index

	High	Low	Close	Ch'ge
Composite	182.45	181.90	182.34	+1.41
Industrials	218.80	218.22	218.59	+1.40
Transp.	172.13	171.02	172.12	+1.49
Utilities	88.99	88.43	88.99	+1.14
Finance	155.31	154.62	155.32	+1.29

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 6	423,906	663,361	56,226
June 5	353,405	585,626	47,233
June 2	483,838	628,362	32,389
June 1	336,174	636,804	121,248
May 31	327,631	547,763	65,767

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2504.41	2526.45	2493.38	2512.50	+ 14.18
Trans	1143.60	1152.65	1137.45	1143.86	+ 4.53
Util	205.01	207.39	204.24	205.96	+ 1.18
Comp	952.78	961.34	948.41	955.70	+ 5.36

AMEX Diary

	Close	Prev.
Advanced	351	327
Declined	243	265
Unchanged	255	264
Total Issues	849	856
New Highs	62	47
New Lows	4	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	374.38	371.10	373.82	+2.72
Transp.	266.99	265.02	266.67	+1.58
Utilities	135.86	133.51	135.53	+1.97
Finance	31.24	30.92	31.22	+0.29
SP 500	327.39	324.24	326.95	+2.71
SP 100	303.87	301.73	303.41	+1.64

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	453.30	+5.24	446.17	429.44
Industrials	443.93	+2.56	442.56	425.68
Finance	521.68	+2.48	515.09	502.40
Insurance	501.42	+3.50	492.54	473.14
Utilities	739.61	+37.78	685.57	643.39
Banks	476.63	+1.29	467.33	458.82
Transp.	425.06	+1.94	421.21	408.80

NASDAQ Diary

	Close	Prev.
Advanced	1,222	943
Declined	840	1,021
Unchanged	2,369	2,466
Total Issues	4,431	4,430

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	43373	9⅝	9⅛	9⅝	+ ⅛
EchoBy	5418	14⅝	14⅛	14⅝	+ ⅛
CMI Cp	4286	3⅛	3	3⅛	+ ⅛
Amdhl s	3677	23⅝	22⅛	23⅝	+ ⅞
CornCr	3264	21⅛	19⅝	21	+1½
ICH	2946	4⅞	4	4⅞	+ ⅝
Atari	2906	6⅞	6⅛	6⅝	+ ⅜
A-ek sc	2832	17⅝	15⅛	17½	+2⅛
TexAir	2723	14	13⅝	14	+ ¼
Hasbro	2647	21½	21	21¼	− ⅛
ResCap	2408	11⅛	11⅛	11⅛	− ⅛
CatalLt	2275	12⅛	11	12⅛	− ⅛
WangB	2085	8½	8⅛	8⅛	− ⅛
Bowne	1978	13⅝	13⅛	13⅝	+ ⅛
FruitL	1988	11½	11⅛	11½	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
364.42	360.79	364.41	+3.57

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Takeover Bids Bolster NYSE

United Press International

NEW YORK — Stock prices rose in heavy trading on Wednesday as two major developments on the takeover front and an apparent easing of credit conditions by the Federal Reserve Board triggered a wave of selective buying.

The Dow Jones industrial average, which rose 15.62 points on Tuesday, climbed 16.00 to to 2512.32. The advance put the blue-chip index just below the 2,517.83 posted Friday, which marked its highest closing level since the October 1987 collapse.

Broader market indicators did set new post-collapse closing highs. The New York Stock Exchange composite index rose 1.41, to 182.34, and Standard & Poor's 500-stock index rose 2.71, to 326.95. The price of an average share gained 28 cents.

Advances led declines by nearly 2-1. Big Board volume totaled 213.71 million shares, compared with 185,570,000 traded on Tuesday.

Multibillion-dollar takeover bids for publishing and media giant Time Inc. and Lin Broadcasting Corp., sent those two stocks and others *in related businesses soaring.*

Paramount Communications late Tuesday announced it had made a $10.7 billion, or $175-a-share, bid for Time. The offer comes less than three weeks before Time stockholders are set to vote on a proposed merger with Warner Communications.

Also Tuesday, McCaw Cellular Communications, a major presence in the cellular telephone market, announced it had made a $120 a share bid for the roughly 90 percent of Lin it does not already own.

Analysts said the offers, which were rumored for some time, may trigger a bidding war for the two companies. But a more immediate response was a surge in trading activity surrounding a host of potential takeover candidates.

"Anything associated with the words 'telephone,' 'telecommunications,' 'publishing,' or 'media' is being sought after," said Trude Latimer, market analyst with Josephthal & Co.

Ms. Latimer said the takeover news gave the market direction after the Dow hovered around 2,500 *for the past couple of weeks.*

However, she noted that investors also made some selective purchases in the broader market as a result of signs that the Fed was easing credit conditions.

Warner Communications was the most active NYSE issue, rising 1⅜ to 53⅜. Paramount Communications followed, advancing 1⅛ to 55⅛. Time Inc. was third, soaring 44⅛ to 170⅛.

Cellular telephone stocks also rose sharply. Among them, Racal Telecom jumped 5 to 81, Centel surged 4⅛ to 53, Contel climbed 2⅞ to 60⅝, and Century Telephone Enterprises rose 1¾ to 29⅞.

In the media sector, CBS leaped 4⅝ to 205⅝ and Capital Cities/ABC gained 7½ to 468. McGraw-Hill, a major publishing company, tacked on 3¼ to 72⅛.

AT&T edged up ¼ to 36. IBM eased ⅛ to 109½. Among other blue chips, Philip Morris climbed 1⅞ to 142¼, *Du Pont rose 1⅛ to 109⅞,* and Aluminum Co. of America gained 1⅞ to 66½. Eastman Kodak jumped 3¼ to 50½ on rumors that investor Carl Icahn may be interested in buying the company.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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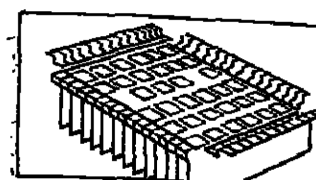

Herald Tribune
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THURSDAY, JUNE 8, 1989
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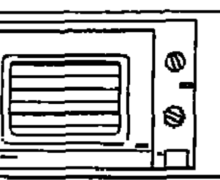

Amid Bloodshed and Turmoil, Investors Reassess China Ties

Compiled by Our Staff From Dispatches

HONG KONG — Bloodshed and political turmoil in China have forced multinational investors to postpone or review at least six major projects in Hong Kong and China, banking and other sources said Wednesday.

In Singapore, meanwhile, thousands of depositors waited in a line outside the Bank of China on Wednesday to withdraw their savings because of concern over the recent unrest.

Trading in bonds issued by Chinese borrowers was suspended in Tokyo on Wednesday as most dealers refused either to buy or sell yen-denominated Chinese securities. The move followed what dealers described as panic selling of Chinese securities in Europe on Tuesday.

The developments represented what dealers said has been a fundamental reappraisal of investment risks and rewards in China after mass killings of students by Chinese troops on Sunday.

"Saturday's bloodshed in Beijing not only signals a big change in China but also threatens Hong Kong's stability and prosperity," said a China expert at a U.S. bank in Hong Kong.

"Even though some investors, would like to keep on with their investment plans, banks are hesitating to lend them money until we can quantify the risk," he added.

Standard & Poor's Corp., the U.S. credit rating agency, said Tuesday that "political unrest and government efforts to reassert authority could lead to widespread instability and insurrection, with negative credit-quality ramifications."

The implications of China's political turmoil have already been felt in the international banking and business communities.

Hopewell Holdings, a locally listed property company, has stopped work on two coal-fired power station projects in China.

The project also includes a cargo terminal and a highway and was worth a combined $5.1 billion of foreign and Chinese investment.

"I don't know how long it will be postponed," a Hopewell official said. "But nobody would invest when China's prospects are is still unclear."

In Hong Kong, a projected new international airport, once described as "a great sign of confidence" in the future by Piers Jacobs, the colony's financial secretary, has fallen into doubt.

"We have stopped asking for meetings with the government since China's uncertainties emerged," an official for the development consortium said.

"No one is pushing the project now," he said, adding that the government was still pursuing a feasibility study.

The project, worth an estimated 25 billion Hong Kong dollars ($3.2 billion), involves some of Hong Kong's biggest companies, including Hopewell, Hutchison Whampoa Ltd., Hongkong & Shanghai Bank, and Swire Pacific Ltd.

Other projects that bankers say have been thrown into limbo by the turmoil include a nuclear plant in the country's Guangdong Province and China's first telecommunications satellite.

The U.S. government, which must approve the U.S.-made satellite's export, says all export licenses to China are under review.

In Singapore, officials said that at noon on Wednesday about 3,000 people were in line waiting to withdraw money from the main office of the Bank of China. Similar lines were reported at other branches.

There was no immediate information on the amount of money withdrawn on Wednesday. On Tuesday, depositors withdrew more than 60 million Singapore dollars ($30.8 million). *(AFP, Reuters)*

INTERNATIONAL MANAGER

Graying of the Workplace Poses New Challenges

By ELIZABETH M. FOWLER

New York Times Service

NEW YORK — American companies today look more favorably at hiring workers 60 and older than they did a decade ago, says James E. Challenger of Challenger, Gray & Christmas Inc., a Chicago-based outplacement firm. However, he stresses, finding a job for some older workers at times requires an intensive search, and skill in the techniques of seeking employment is needed.

Perhaps the reasons for the improved job outlook for older workers reflect the graying of America with its ever-increasing numbers of older people and a tight labor market.

And it isn't just America that is graying. The International Labor Office in Geneva has begun a research program to determine how workers 55 and older can become employed, start new careers or be retrained to keep jobs.

Many older employment-seekers need training to be 'job-ready.'

The American Association of Retired Persons figures that at least 10 million of its 30 million members — all above age 50 — want jobs now. Another 10 million still work, and 10 million are apparently happy in retirement. It is a diverse group of men and women, and of blue- and white-collar workers.

Over the past three years, the Association of Retired Persons has initiated 40 pilot programs around the country to develop outplacement techniques for job-seeking members.

The first Manhattan-based workshop is in session to help 18 people become "job-ready," said Priscilla C. Meyer, a work specialist for the association in the New York, New Jersey, Pennsylvania and Delaware area.

Along with trained volunteers, representatives from Time Inc.; Norrell Services, an employment firm, and the Sloan-Kettering Institute are on hand for advice on resumés, interviews and job opportunities.

MANY MEMBERS of the retired persons association who took early retirement and did not receive outplacement help cannot afford it. Organizations like the Forty-Plus Club of New York Inc. charge about $800 in Manhattan, plus small amounts to cover weekly supplies, Mrs. Meyer said. Outplacement firms typically charge about 15 percent of the person's former salary; it is usually paid by the former employer.

In the fall the American Association of Retired Persons hopes to broaden its program to help many more older people re-enter the job market.

Outplacement experts like Mr. Challenger are noticing more corporate interest in older job seekers. In recent months it took job seekers under age 50 about 3.03 months on average to find a job, using techniques that include effective resumés, contacts and a regimen of two or three interviews each workday, he said.

For the 50 to 60 age group the time required rose to 3.46 months, and for those over 60 it took five to seven months.

Unfortunately, Mr. Challenger said, many older people make mistakes during interviews. For example, a person might "volunteer information that he or she took early retirement."

"Not good," Mr. Challenger commented last week. "It might imply that the individual believes work is secondary." And it might lead a company to offer a lower salary, he said.

If an interviewer is much younger, Mr. Challenger advises older job seekers not to mention events that happened long ago.

The job seeker should stress the primary skills needed for a particular job. "Then later it is time to talk about other skills that might make you even more valuable," Mr. Challenger said.

"Sell expertise that the company wants at that moment," he said. "Be ready to cite specific examples of how you helped improve profitability, efficiency or company recognition."

Sherry Buchanan is on vacation.

Goodman To Buy N.Z. Firm

Brierley to Retain Woolworths Unit

Compiled by Our Staff From Dispatches

SYDNEY — Goodman Fielder Wattie Ltd., the big Australian foods concern, on Wednesday launched a friendly 1.8 billion Australian dollar ($1.36 billion) takeover bid for Sir Ron Brierley's Industrial Equity Ltd.

The New Zealand-based Industrial Equity said Wednesday that it had already sold 156 million shares, or 20 percent of its equity, to Goodman Fielder for 374 million dollars.

In announcing the move, Mr. Brierley said his investment company, Brierley Investments Ltd., would repurchase Industrial Equity's 100 percent holding in Woolworths Ltd., Australia's second-largest retailer, for 1.1 billion dollars.

A successful merger between Goodman Fielder and Industrial Equity would create a diversified food group with estimated total assets of more than 5 billion dollars, the companies said in a statement.

Pat Goodman, chairman of Goodman Fielder, said that three quarters of the assets of the company would be in food-related products and the interests of Industrial Equity would enhance its potential in Asian export markets.

For Goodman Fielder, the deal would also provide the added benefit of diluting the hostile stake in the company held by Ranks Hovis

See BRIERLEY, Page 13

Withering Away of Marxism

Radical Theory Is Isolated From U.S. Mainstream

By Paul Farhi

Washington Post Service

WASHINGTON — When Martin S. Feldstein, the former chief economic adviser to President Ronald Reagan, rejoined the Harvard University faculty a few years ago, class sections on Marxist and radical economics were dropped from his undergraduate courses.

The cancellation briefly became fodder for an argument about academic freedom, which gradually faded. But to the latter-day disciples of Karl Marx's economic philosophy, the Harvard experience was one more sign of the times.

Often ignored, and almost always misunderstood, American Marxists say they are increasingly isolated from the economic mainstream. Some chalk it up to nearly a decade in which conservatism has been the ascendant political ideology in the United States, some to the lingering vapors of McCarthyism, and some to the radicals' own failure to produce new academic stars.

Now this sense of isolation strikes many Marxist scholars as especially ironic and bitter, coming at a time of sweeping economic change in the Communist world, particularly the Soviet Union and China, which are slowly incorporating facets of capitalism.

"It's very unfortunate that there has been so little cross-fertilization between [us] and the rest of the profession," said Robin Hahnel, a radical political economist at American University in Washington. "The most important changes during the next 10 years will be changes unfolding in the Soviet Union.

"It's going to take a more cosmopolitan approach to understand what the possible outcomes may be."

United Press International

The tomb of Karl Marx in Highgate Cemetery in London.

Karl Heinrich Marx (1818-1883), revolutionary, social thinker and economist, enjoyed a new surge of interest on U.S. campuses in the late 1960s and early 1970s, a time when many of

See MARX, Page 15

U.K. to Spend £750 Million in Short Bros. Sale

Compiled by Our Staff From Dispatches

LONDON — State-owned Short Brothers Ltd., the loss-ridden Belfast aircraft maker, is to be sold to Canada's Bombardier Inc. in a privatization that is to cost the British government about £750 million ($1.2 billion), it was announced Wednesday.

Bombardier, an aerospace and mass transit company, will pay £30 million for Short Brothers' share capital, the government said.

The government said it would inject £390 million into Short Brothers and write off a £390 million loan it made to the company earlier this year to help it pay off debt.

The Montreal-based Bombardier, which makes subway rolling stock and small passenger jets, defeated a joint bid for Short Brothers by a consortium formed by General Electric Co. of Britain and Fokker NV of the Netherlands.

"Bombardier recognizes the important position occupied by Shorts in the Northern Ireland economy and intends to acquire the company as a long-term investment and to maintain it as a complete entity," Tom King, the Northern Ireland secretary, said in the House of Commons.

"Its objective is to develop the three main divisions of aircraft, aerostructures and missiles," Mr. King said.

Short Brothers is the biggest employer in Northern Ireland, where the unemployment rate is 15.6 percent.

Shorts and the adjacent 130-year-old Harland & Wolff shipyard were both put up for sale as part of the British government's privatization drive.

The government has tried since the 1970s to attract overseas investment to the economically depressed province, with mixed results.

The campaign had a spectacular failure in 1982 with the bankruptcy of DeLorean Motor Cars Ltd. that caused a loss equivalent to more than $125 million in taxpayers' money. But last year, Montupet of France, a maker of car engine castings, and Daewoo Electronics Co. of South Korea committed a total of nearly $200 million in investment.

Mr. King and Bombardier's chairman, Laurent Beaudoin, reached an agreement in Belfast on Wednesday morning, the Northern Ireland Office said.

Under the agreement, the Short Brothers name will be retained, Mr. King said. But he said he could not guarantee all jobs.

"In the end nobody can absolutely guarantee jobs to anybody," he said. "If a business is not competitive, if in spite of new investment, in spite of new products, there is not the commitment and performance and it is not competitive, then there cannot be any guarantee of jobs."

The acquisition was expected to be completed later in the year, subject to approval by Office of Fair Trading and the executive commission of the European Community.

Last month, Short Brothers an-

See SHORT, Page 13

Currency Rates

Cross Rates *June 7*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.215	3.497	1.1265	0.3315	0.1547 *	—	5.377 *	1.3045	1.554 *
Brussels(a)	41.1825	65.0425	20.9485	6.1638	2.8765 *	18.5975	—	24.2735	0.2892
Frankfurt	1.9663	3.103	—	0.2943	0.1373 *	0.8877	4.773 *	1.157	1.3795 *
London (b)	1.5815	—	3.1028	10.5368	2,259.50	3.4968	65.125	2.688	225.41
Milan	1,430.90	2,260.80	728.27	214.33	—	646.49	34.77	842.36	10.044
New York(c)	—	1.5735 b	1.9732	6.70	1,436.50	2.2225	41.305	1.7098	142.83
Paris	6.6785	10.547	3.3979	—	0.4666 *	3.0162	0.1622	3.9346	4.6865 *
Tokyo	142.65	224.39	72.15	21.27	0.995	64.05	3.4515	83.25	—
Zurich	1.7055	2.687	0.8658	0.2549	0.1194 *	0.7679	4.1319 *	—	1.1947 *
1 ECU	1.0553	0.6675	2.0737	7.0431	1,509.87	2.336	43.4413	1.7914	150.295
1 SDR	1.2479	0.7912	2.4537	8.334	1,792.65	2.7641	51.3908	2.1214	178.135

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values *June 6*

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	153.84	Fin. markka	4.4235	Mex. peso*	2473.00	S. Afr. rand	2.7745*
Austral. $	1.3275	Greek drac.	170.10	N. Zealand $	1.7271	Soviet ruble*	0.6407
Austr. schil.	13.98	Hong Kong $	7.795	Nig. naira*	5.2995	Span. peseta	129.00
Brazil cruz.	1.208	Indian rupee	16.27	Norw. krone	7.189	Swed. krona	6.689
Canadian $	1.2015	Indo. rupiah	1762.00	Phil. peso	20.78	Taiwan $	25.80
Chinese yuan*	3.7221	Irish £	0.743	Port. escudo	165.70	Thai baht*	25.75
Danish krone	7.7455	Israeli shek.	1.885	Saudi riyal*	3.748	Turkish lira	2073.00
Egypt. pound	2.5732	Kuwaiti dinar*	0.2947	Sing. $	1.951	UAE dirham*	3.67
		Malay. ring.*	2.704	S. Kor. won	664.20	Venez. boliv.	38.70

*New York rates unless marked * (local rate.)*

Forward Rates *June 6*

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5598	1.5538	1.5478	Canadian dollar	1.2043	1.2073	1.2098
Japanese yen	142.54	142.07	141.59	Swiss franc	1.7201	1.7175	1.7154
Deutsche mark	1.9802	1.9766	1.9735				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *June 7*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 3/8-9 1/2	6 11/16-6 13/16	7 11/16-7 13/16	13 3/4-13 7/8	8 13/16-8 15/16	5 1/16-5 3/16	8 13/16-8 15/16	—
2 months	9 5/16-9 7/16	6 3/4-6 7/8	7 11/16-7 13/16	13 3/4-13 7/8	8 3/4-8 7/8	5 1/8-5 1/4	8 3/4-8 7/8	—
3 months	9 1/4-9 3/8	6 3/4-6 7/8	7 11/16-7 13/16	13 15/16-14 1/16	8 13/16-8 15/16	5 1/8-5 1/4	8 7/8-9	N.A.
6 months	9 1/8-9 1/4	6 15/16-7 1/16	7 11/16-7 13/16	14 1/16-14 3/16	8 15/16-9 1/16	5 1/8-5 1/4	9-9 1/8	—
1 year	9 1/16-9 3/16	7-7 1/8	7-7 1/8	13 15/16-14 1/16	8 7/8-9	5 3/16-5 5/16	9 1/8-9 1/4	—

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 7*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 3/8	9 9/16
Com paper 90-179 days	8.19	8.18
3-month Treasury bills	8.11	8.16
6-month Treasury bills	7.80	7.92
3-month CD's	8.95	8.96
3-month CD's	8.90	8.90
Japan		
Discount rate	3 1/4	3 1/4
Call money	4 25/32	4 25/32
1-month interbank	5 5/32	5 1/8
3-month interbank	5 7/32	5 5/32
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	6 1/2	6 1/2
Overnight rate	6 1/2	6 1/2
1-month interbank	6.70	6.70
3-month interbank	7.00	7.00
6-month interbank	7.15	7.20
Britain		
Bank base rate	14.00	14.00
Call money	13 7/8	13 1/4
3-month interbank	14.00	14 1/8
6-month interbank	14 1/8	14 1/8
France		
Intervention rate	8 1/4	8 1/4
Call money	8 9/16	8 9/16
1-month interbank	8 9/16	8 9/16
3-month interbank	8 11/16	8 3/4
6-month interbank	8 3/4	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *June 7*

1 month	9 1/2 - 9 5/8
2 months	9 3/8 - 9 1/2
3 months	9 1/4 - 9 3/8
6 months	9 1/8 - 9 1/4
1 year	9 1/16 - 9 3/16

Source: Reuters.

U.S. Money Market Funds *June 7*

Merrill Lynch Ready Assets
30-day average yield: 9.45
Telerate Interest Rate Index: 8.931
Source: Merrill Lynch, Telerate.

Gold

June 7

	A.M.	P.M.	Ch'ge
Hong Kong	374.75	376.15	+ 11.10
Luxembourg	376.25	—	+ 11.20
Paris (12.5 kilo)	371.24	373.04	+ 7.69
Zurich	375.25	373.85	+ 8.30
London	375.50	374.20	+ 9.30
New York	—	375.50	— 2.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OPEC Raises Quota for 1989

But Kuwait and Emirates Likely to Ignore Output Caps

By Youssef M. Ibrahim

New York Times Service

VIENNA — A contentious six-day meeting of the Organization of Petroleum Exporting Countries ended in dissaray on Wednesday as Kuwait refused to abide by a decision to regulate production among the 13 members of the cartel.

OPEC's failure is expected to put an end to the oil rally that has lifted prices by nearly 50 percent since January, analysts said.

Another key OPEC member, the United Arab Emirates, is also expected to continue ignoring its assigned quota.

These infractions, in addition to an authorized increase in output by other OPEC members that was agreed to Wednesday, are expected to substantially increase oil supplies over the next six months and weaken prices, analysts said.

OPEC officials announced that the group had agreed to raise its total production ceiling by 1 million barrels a day, to 19.5 million barrels, saying the move was justified by traditional increased demand for oil in the summer.

The cartel said it would distribute the increase in output proportionally among its 13 members, which would give Kuwait a new quota of 1.093 million barrels a day and the United Arab Emirates a quota of 1.041 million barrels a day. These figures fall far short of what both coutries had wanted and what they have been producing.

Saudi Arabia, the cartel's leading producer, was assigned a new quota of 4.749 million barrels a day. Iran's quota is 2.783 million and Iraq's, 2.783 million.

Kuwait and the United Arab Emirates had been producing much more than 1.7 million barrels each until last week, and they indicated that they have no intention of abiding by the new quotas. They said the new limits were unfair, given their huge reserves of oil and their capacity to produce it.

Rilwanu Lukman, the OPEC president and Nigeria's oil minister, said Kuwait and the United Arab Emirates had signed the production accord. But a number of OPEC officials, including Kuwaiti delegates, said Kuwait had registered its objection in writing on the OPEC resolution when it signed it.

The Kuwaiti oil minister, Sheikh Ali Khalifa al Sabah, wrote on the resolution that his country would not be bound by the new quota. Kuwait had wanted a quota of at least 1.5 million barrels a day.

"It is not a good agreement," said Bahman Karbassioun, an independent Iranian oil consultant who observed the OPEC meeting. "I do not think the market will collapse as a result of it, but clearly prices will go down and they have already dropped as a result."

Asked whether his signature on the accord meant that he would abide by his new quota, the United Arab Emirates oil minister, Mana Said al Oteiba, responded with a laugh, "I always sign."

Although OPEC production had been exceeding the previous ceiling of 18.5 million barrels a day, a series of accidents in Alaska, the North Sea and the Soviet Union helped remove substantial quantities of oil from world markets masking the excess and boosting prices. Analysts say that this outside help to OPEC is now ending as world production returns to normal and that the excess OPEC output will sharply curtail prices.

OPEC officials said they hoped Kuwait and the United Arab Emirates would not exceed their quotas by much, suggesting that a production limited to 1.3 million or 1.5 million barrels a day by each of them could be absorbed by the oil markets over the next six months.

OPEC economists reckon that world markets will need about 21 million to 21.5 million barrels a day from OPEC until year-end. At the present rate of production, with all the cheating over quotas, OPEC is pumping 21.7 million barrels a day, Mr. Karbassioun said.

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By the extraordinary general meetings held on May 29, 1989, the shareholders of CM Investment Serial Funds and CM Actibonds have approved the following merger procedure in accordance with section XIV of the Luxembourg Company Law of August 10, 1915, as amended:

1. CM Actibonds contributes all its assets and liabilities (the «Assets») to CM Investment Serial Funds;
2. in exchange of the contribution of the Assets, CM Investment Serial Funds issues to the shareholders of CM Actibonds shares of category B of a new class to be designated as «CM Investment Serial Funds - Actibonds» at the rate of one new share of «CM Investment Serial Funds - Actibonds» for each cancelled share of CM Actibonds;
3. as a result, CM Actibonds be wound up and all its shares in issue be cancelled;
4. bearer share certificates be delivered by CM Investment Serial Funds against remittal of bearer share certificates of CM Actibonds for cancellation;
5. as of April 1, 1989, all assets and liabilities of CM Actibonds be deemed transferred to CM Investment Serial Funds on account of the compartment «CM Investment Serial Funds - Actibonds» and all profits and loss made by the Merged Fund after such date be for the account «CM Investment Serial Funds - Actibonds»;
6. the newly issued shares of CM Investment Serial Funds be equal in all respects within the compartment «CM Investment Serial Funds - Actibonds» and entitled to the result attributable to this class of shares, in respect of the full corporate year ending September 30, 1989.

May 31, 1989

On behalf of the Board of Directors of
CM Investment Serial Funds   CM Actibonds

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]		RJR pf … Rymr pf								
		S								
[illegible]		SCEcp … StdPrd								
[illegible]		Standex … SystCr								
		T								
[illegible]		TCBY … Tyler								
		U-V								
[illegible]		UAL Cp … UsIIeF								
[illegible]		UtilCo … Zweig n								

NYSE Highs-Lows

NEW HIGHS 245

AAR Cp, AbbottLabs, AetnaLife, Ahmanson, Airgas, AlbertoCulv, AlbertoCIA, Albertsons, AlcoStand, ALLTEL Cp, ALLTEL pf, AmExpr, AmGenlCp, Ameritech s, Amoco s, AmSouBcp, AppleBk, ArmsWin pf, AtlEnergy, Averyint, BardCR s, BarnettBks, BayStGas s, BellAtlan, BellSouth, BemisCo, Benquet B, Berish Hath, Borden, BostonEd, CDI Cp s, CPC Intl, CalFedIP, CapCities, Carlisle, CarterWall, Centel s, CenterlorEn, Centex, ChaseManh, ChrisC cvpf, Chubb, CinnBell s, CinG 932pf, CoastSvLn, CwE 142pf, CwE 838pf, CommwithEngy, Comsat, ConEd 465pf, ConsNGs, Contel, Culbro, DeanFoods, DelmarPL, Del Edison, DetE 745pf, DetE 736pf, Donnelley, DowJones, DowneySL, Dresserind, Dreyfus, DukeP pfG, DukeP pfK, DunBrad, EatonCp s, EdisonBros, EmerRad, Energen s, EnnisBF, Enron cv pfJ, Enterqy, Equifax, Equimark, Flat pf, Flat pfA, FstChi Cp, FtCtyBcp, FtCtyBcp pf, FstIntrstBcp, FirstFed s, FrnklnRsc, GEICO, GTE Corp, GTE pf, GTE 2pf, Gabell, Gannett, GenlIICop, GenAm Inv, GPU Cp, GaPw 250pf, GoldWstFin, GtAtlPac, GrtLkChm, GtNorIron, GtWnFin, Gulf StaUt, GtlSU 440pr, GtlSU 880pf, HancockFab, Hannafrd s, HawaiiEl, Heinz, Hershey, HomeFed, Houselnd, HousInt 425, IE Indust, IllPw 426pf, IngRand, IpalcoEnt, KemperCp, KentuckyUtl, Keycorp, KeyInt s, KingWrld, LA Gear s, LeggettPlat, Leisur Tec, LeisurTc cv, LibtyAllSt, LincNatCv, LoewsCp, LIL Co, LIL Co pfI, LongsDrug, Louisv GE, MDU Resc, Mapco s, McDer 220pf, McDermInt, Meredith, MooreCorp, MorgGrnfl, NIPSCO, Nacco, NalcoCh, NatFuelGas, NatMedEn, NJ Resc, NYStaEG, NewsCorp, Noeast UHI, NorStaPw, NSPw 410pf, NSPw 411pf, Norwest s, NuvMunVal, Nynex, OhEd 880pf, Okla GE, OpenhmCap, OrionPict, OrionPict pr, OverShip s, PNC Fn pfD, PacTelesis, PerkElmer, PhEl 430pf, PhEl 440pf, PhEl 440pf, PhEl 875pf, PhEl 950pf, PhEl 775pf, PhilipMor, Philipind, PhilVanH, PllgRegBk n, PlumCreek n, PortGenCo, PSInd 432pf, PSInd 715pf, PSEG 528pf, PSEG 880pf, PSEG 752pf, PuaSdPL, PyroEnqy, QuakerOat, QuestarCo, RocolTel n, RalstnPur, RegalFncl, Roch GasE, Roch Tel, Russell, SCEcorp, SaraLee, SavonEP pfA, ScheraPlgh, Schlumbrg, SeaCntLtd, SequoA, ShawmutNtl, Southern Co, SouNEngTl, SoRy 260pf, SwstBell, Swest PSvc, StdPacLP, Standex, Stanhome, StanderdgeRs, SunCo n, SunTrust, SuprValu, Syntex, SystCtr, TECO Eng, TW Svcs, TelcomUSA, Tex Util, ThermoEl, Timeinc, TimesMirA, Torchmark, Transam Cp, TranscoEng, Travelers, Tri Cont, UDC Devl, UNUM, USFG Cp, UnionfedFn, UAM, US West, UniTel, Univar Cp, USLIFE Cp, Valhi, VaEP 772pf, VEI72 772pf, WalMart, WalCstSvc, WarnrComm, Warn Lamb, WasteMgt, WeingRlty, WestcstEn s, WestghEl, WillcxGb, WisEngy, ZeroCp, Zurnind

NEW LOWS 11

BkNY adj pfA, Baxter pfA, BordnCh n, C3 Inc wd, CrossldSv pf, EDO, Fairchld pf, Navstr wt8, ParkEl, Utdillum pf, UtilCo 177p

U.S. Futures

Via The Associated Press

June 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.88	3.88	3.81½	3.82	—.06¼
4.29	3.50½	Sep	3.95	3.95	3.89	3.90¾	—.05¼
4.40½	3.78	Dec	4.07½	4.08	4.03½	4.03¾	—.06
4.43	4.03½	Mar	4.13½	4.14½	4.09½	4.09¾	—.06¼
4.32	4.08	May	4.05	4.05	4.01	4.01½	—.04½
3.85	3.45	Jul	3.70	3.71	3.68	3.69½	—.01½
Est. Sales		Prev. Sales 13,703					
Prev. Day Open Int. 66,214 up 404							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.23	Jul	2.60	2.60½	2.56¾	2.57¼	—.04
3.17¾	2.36	Sep	2.42	2.42¼	2.39½	2.40¼	—.02
2.95	2.32½	Dec	2.37¾	2.38	2.35½	2.36¼	—.01¼
2.86½	2.40¼	Mar	2.45½	2.45½	2.43½	2.44½	—.02
2.89½	2.41¼	May	2.49¼	2.50	2.48	2.48½	—.02
2.84	2.45¾	Jul	2.50½	2.51	2.49	2.49¾	—.01¼
2.55	2.34	Sep				2.38	
2.43	2.31½	Dec	2.36	2.37½	2.35½	2.37	—.00½
Est. Sales		Prev. Sales 32,277					
Prev. Day Open Int.160,620 up 226							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.14	7.14	7.08	7.11	—.03
9.51	6.75	Aug	6.87½	6.88¼	6.82¼	6.85½	—.02¼
8.35	6.40	Sep	6.48	6.51¼	6.45¼	6.47¼	—.03
7.93	6.29	Nov	6.31½	6.34	6.27½	6.31	—.02¼
7.67	6.30½	Jan	6.40½	6.43	6.37	6.40¼	—.03
7.74	6.42½	Mar	6.51½	6.52½	6.47	6.50	—.02¼
7.78	6.47	May	6.58	6.58	6.53	6.55¾	—.02¼
6.69	6.48	Jul	6.57	6.59	6.54	6.56	—.03
6.40	6.15	Nov	6.24	6.24	6.22	6.22	+.01
Est. Sales		Prev. Sales 39,792					
Prev. Day Open Int. 96,470 off 31							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	203.50	Jul	208.50	209.00	205.60	207.30	—1.20
298.00	201.00	Aug	201.80	201.80	198.50	200.20	—1.60
284.00	194.40	Sep	194.50	194.50	191.50	193.20	—1.80
280.00	186.50	Oct	187.50	187.50	184.50	186.70	—1.80
260.00	184.30	Dec	186.50	186.50	183.00	184.70	—2.00
230.00	184.00	Jan	185.50	185.50	183.00	184.50	—2.00
249.20	183.00	Mar	185.50	185.50	182.50	184.50	—1.50
230.50	182.00	May	184.00	185.00	184.00	184.00	—2.00
187.00	183.00	Jul				184.00	+.50
Est. Sales		Prev. Sales 14,220					
Prev. Day Open Int. 61,798 up 1,319							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	20.88	Jul	21.40	21.43	21.15	21.16	—.26
32.05	21.10	Aug	21.68	21.68	21.40	21.40	—.28
29.50	21.28	Sep	21.88	21.88	21.58	21.59	—.27
28.80	21.45	Oct	22.05	22.05	21.73	21.73	—.32
28.05	21.70	Dec	22.32	22.34	22.05	22.05	—.32
25.45	21.90	Jan	22.43	22.45	22.13	22.17	—.30
25.85	22.40	Mar	22.88	22.85	22.60	22.65	—.15
26.05	22.60	May	22.75	22.75	22.75	22.72	—.28
25.50	22.60	Jul	22.75	22.75	22.75	22.72	—.32
23.90	22.60	Aug	22.75	22.75	22.75	22.72	—.23
Est. Sales		Prev. Sales 13,576					
Prev. Day Open Int. 77,310 off 1,134							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.15	Jun	68.65	69.07	68.55	68.82	
73.80	65.00	Aug	67.67	68.40	67.60	67.92	+.05
73.15	66.30	Sep	68.75	68.77	68.20	68.77	+.17
74.11	68.20	Oct	70.55	71.02	70.45	70.82	+.20
73.95	62.00	Dec	71.20	71.60	71.07	71.52	+.25
73.60	69.80	Feb	71.10	71.50	71.05	71.50	+.30
74.00	70.80	Apr	71.90	72.40	71.90	72.20	+.20
72.25	69.75	Jun	70.50	70.50	70.50	70.50	
Est. Sales 20,545 Prev. Sales 23,497							
Prev. Day Open Int. 70,152 off 1,461							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	78.85	79.25	78.55	79.02	+.17
83.10	75.50	Sep	78.90	79.50	78.85	79.07	+.15
83.00	75.90	Oct	79.00	79.40	78.90	79.22	+.20
82.90	76.60	Nov	79.30	79.85	79.30	79.80	+.30
83.75	77.20	Jan	79.50	80.00	79.50	79.95	+.15
77.50	77.40	Mar	79.40	79.40	79.40	79.50	
Est. Sales 1,879 Prev. Sales 2,584							
Prev. Day Open Int. 12,761 up 243							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.05	48.70	48.05	48.52	+.37
56.00	45.20	Jul	47.15	47.80	47.15	47.65	+.45
51.80	43.25	Aug	45.20	45.75	45.28	45.55	+.30
47.00	40.80	Oct	41.90	42.30	41.85	42.15	+.20
47.25	38.75	Dec	44.20	44.50	44.20	44.30	+.10
47.40	43.70	Feb	45.90	46.32	45.80	45.92	—.13
45.10	42.77	Apr	43.70	43.70	43.50	43.75	+.15
48.05	46.40	Jun				47.35	+.20
Est. Sales 6,645 Prev. Sales 6,221							
Prev. Day Open Int. 27,514 off 35							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	30.35	32.45	30.12	31.77	+1.32
58.20	29.20	Aug	30.80	32.70	30.45	31.85	+1.13
61.60	42.00	Feb	47.50	48.85	46.95	47.52	—.20
60.00	42.00	Mar	47.15	47.15	46.50	46.75	—.45
60.90	46.85	May	48.05	48.05	48.05	48.30	
60.50	47.15	Jul				49.40	
55.80	46.05	Aug				46.05	
Est. Sales 8,140 Prev. Sales 7,875							
Prev. Day Open Int. 27,020 up 517							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
153.25	114.00	Jul	128.25	129.60	122.65	128.33	—.23
152.90	114.00	Sep	124.85	125.10	121.95	124.35	+.12
149.50	114.75	Dec	122.10	122.90	121.00	121.08	—1.26
146.00	114.75	Mar	121.50	122.15	120.25	121.17	—.46
124.50	116.00	May	120.75	123.00	120.75	123.00	+2.50
122.25	115.00	Jul				123.00	+1.50
120.00	117.80	Sep				121.50	
Est. Sales 4,427 Prev. Sales 4,471							
Prev. Day Open Int. 24,739 off 515							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.18	Jul	11.27	11.43	11.22	11.33	+.16
13.38	8.45	Oct	11.34	11.45	11.29	11.40	+.12
12.25	8.60	Jan				10.72	+.12
12.10	8.75	Mar	11.00	11.07	10.95	11.04	+.07
12.05	9.20	May	10.96	11.03	10.96	11.03	+.08
12.40	10.55	Jul				10.97	+.07
11.90	10.40	Oct				10.88	+.07
Est. Sales 13,974 Prev. Sales 20,382							
Prev. Day Open Int.153,459 up 390							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1120	Jul	1175	1178	1104	1135	—36
1850	1127	Sep	1204	1208	1147	1158	—32
1735	1133	Dec	1235	1237	1183	1188	—32
1595	1132	Mar	1253	1255	1202	1205	—34
1465	1138	May	1270	1270	1213	1221	—36
1393	1154	Jul	1257	1257	1240	1235	—38
1380	1180	Sep	1300	1322	1261	1248	—30
Est. Sales 6,662 Prev. Sales 5,987							
Prev. Day Open Int. 43,617 up 300							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	179.80	182.40	179.00	180.10	—.45
187.75	132.00	Sep	176.50	178.10	174.80	176.05	—2.80
179.50	129.00	Nov	163.05	164.75	163.05	163.15	—.85
173.00	127.50	Jan	157.60	159.00	157.60	158.65	—.40
171.30	127.75	Mar	158.00	158.00	158.00	157.90	—.45
169.00	151.00	May				157.35	—.40
		Jul				157.35	—.40
149.00	140.00	Sep				157.35	—.40
		Nov				157.35	—.40
Est. Sales 1,200 Prev. Sales 1,836							
Prev. Day Open Int. 9,317 up 199							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	106.10	Jun	108.70	108.80	108.70	108.85	+2.35
138.58	73.70	Jul	109.80	110.60	108.80	109.45	+2.35
		Aug				109.05	+2.35
131.50	76.00	Sep	107.90	109.00	107.70	108.45	+2.25
126.00	77.45	Dec	105.80	107.00	105.50	106.35	+2.45
Est. Sales 8,200 Prev. Sales 10,435							
Prev. Day Open Int. 28,312 off 370							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				91.00	
104.00	83.00	Jul				89.50	
		Aug				88.25	
104.00	82.50	Sep				84.50	—.50
91.50	82.50	Dec				83.50	—.50
82.50	82.50	Jan				81.50	—.50
87.00	87.00	Mar				81.50	—.50
		May				81.50	—.50
95.50	95.50	Jul				81.50	—.50
		Sep				81.50	—.50
		Dec				81.50	—.50
		Jan				81.50	—.50
		Mar				81.50	—.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 122							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.8	517.0	Jun				546.4	+3.3
985.0	512.0	Jul	542.5	559.5	539.0	550.0	+3.0
		Aug				554.5	+3.0
861.0	522.0	Sep	552.5	565.0	548.1	559.5	+3.1
886.0	532.0	Dec	565.5	578.0	562.0	572.5	+3.4
815.0	535.0	Jan				576.4	+3.4
910.0	547.5	Mar	577.0	589.0	575.0	585.0	+3.4
918.0	558.0	May	596.0	596.0	596.0	593.9	+3.4
761.5	568.0	Jul	596.0	602.0	596.0	602.9	+3.4
740.0	585.0	Sep				612.1	+3.4
742.0	582.0	Dec				624.8	+3.4
680.0	596.0	Jan				629.0	+3.4
665.0	600.0	Mar				637.8	+3.5
Est. Sales 23,000 Prev. Sales 27,485							
Prev. Day Open Int. 86,984 up 564							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	478.00	Jul	508.50	513.90	507.00	508.50	—2.70
609.00	479.00	Oct	510.00	515.00	508.50	509.80	—2.90
601.50	483.50	Jan	511.10	516.20	511.10	511.10	—3.10
557.50	491.00	Apr	519.00	519.00	515.20	514.60	—3.10
		Jul				519.20	—3.10
Est. Sales		Prev. Sales 7,365					
Prev. Day Open Int. 20,464 off 248							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.80	Jun	160.50	162.00	160.50	162.50	+.90
180.00	116.00	Sep	157.75	160.00	154.75	159.50	+.90
177.50	120.50	Dec	154.90	155.50	154.90	156.00	+.90
176.00	122.00	Mar				153.00	+.90
175.00	140.75	Jun				150.50	+.90
149.00	141.00	Sep				148.50	+.90
Est. Sales		Prev. Sales 961					
Prev. Day Open Int. 9,842 up 144							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	360.60	Jun	376.50	380.20	374.50	376.10	—3.80
		Jul				378.10	—2.40
575.00	363.80	Aug	381.10	384.00	322.40	380.80	—2.40
575.50	367.70	Oct	384.50	388.00	383.60	384.80	—2.40
514.50	371.00	Dec	388.80	392.30	386.80	388.90	—2.50
516.00	375.50	Feb	392.00	393.00	391.00	393.00	—2.60
525.50	379.00	Apr				397.20	—2.70
497.00	382.00	Jun	401.00	404.50	401.00	401.50	—2.70
487.00	389.50	Aug	408.00	408.00	408.00	405.80	—2.70
472.00	397.00	Oct				410.30	—2.80
463.00	395.50	Dec				414.70	—2.90
450.00	397.50	Feb	418.80	419.80	418.50	419.20	—3.00
		Apr				423.60	—3.20
Est. Sales 60,000 Prev. Sales 88,474							
Prev. Day Open Int.170,789 off 2,121							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	92.92	93.00	92.87	93.00	+.13
93.13	90.41	Sep	92.54	92.64	92.51	92.62	+.10
92.78	90.58	Dec	92.77	92.89	92.77	92.89	+.13
92.92	90.75	Mar	92.90	93.00	92.90	93.00	+.12
92.90	91.38	Jun	92.87	92.81	92.87	92.98	+.10
Est. Sales 3,477 Prev. Sales 3,286							
Prev. Day Open Int. 20,783 off 180							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-21	89-9	Jun	97-15	97-31	97-13	97-28	+11
97-28	89-13	Sep	97-21	98-6	97-18	98-2	+10
97-31	91-17	Dec	97-29	98-8	97-29	98-5	+15
96-8	95-17	Mar				98-6	+15
Est. Sales		Prev.Sales 32,393					
Prev. Day Open Int. 80,174 off 3,083							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-2	73-11	Jun	94-22	95-12	94-22	95-9	+13
94-31	72-26	Sep	94-24	95-10	94-18	95-6	+13
94-26	72-18	Dec	94-14	95-3	94-13	94-31	+12
94-16	72-1	Mar	94-15	94-30	94-13	94-26	+17
94-11	75	Jun	94-2	94-19	94	94-17	+17
94-4	79-1	Sep	93-29	94-11	93-29	94-10	+17
93-29	80	Dec	93-22	94-3	93-22	94-2	+17
93-26	79-21	Mar				93-26	+17
93-1	82-18	Jun				93-18	+17
91-23	84-4	Sep				93-10	+17
93	88-16	Dec				93-2	+17
Est. Sales		Prev. Sales244,536					
Prev. Day Open Int.312,882 off 10,950							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-17	77-6	Jun	94-9	94-21	94-7	94-20	+12
93-31	78-6	Sep	93-21	94-4	93-18	94-4	+15
93-10	81-10	Dec	93-8	93-19	92-8	93-18	+15
92-26	85-19	Mar				93-4	+14
92-12	87-2	Jun				92-24	+14
Est. Sales		Prev. Sales 5,614					
Prev. Day Open Int. 15,488							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.74	90.77	90.71	90.76	+.06
91.92	88.76	Sep	91.23	91.30	91.20	91.29	+.09
91.74	88.84	Dec	91.37	91.45	91.32	91.43	+.13
91.62	88.98	Mar	91.43	91.55	91.43	91.53	+.12
91.50	88.82	Jun	91.39	91.50	91.39	91.46	+.11
91.40	88.74	Sep	91.37	91.42	91.32	91.40	+.10
91.31	89.85	Dec	91.23	91.31	91.23	91.28	+.08
91.31	89.96	Mar	91.29	91.33	91.29	91.33	+.07
91.30	89.91	Jun	91.26	91.29	91.26	91.31	+.06
91.30	90.04	Sep	91.25	91.27	91.24	91.28	+.05
91.25	90.04	Dec	91.20	91.21	91.19	91.22	+.04
91.29	90.89	Mar	91.25	91.26	91.24	91.26	+.03
Est. Sales		Prev. Sales121,694					
Prev. Day Open Int.764,858 off 3,932							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.5520	Jun	1.5770	1.5828	1.5726	1.5738	+16
1.7754	1.5332	Sep	1.5600	1.5640	1.5546	1.5556	+18
1.7400	1.5200	Dec	1.5398	1.5456	1.5390	1.5376	+14
1.5300	1.5080	Mar				1.5216	+18
1.6750	1.4950	Jun				1.5088	+18
Est. Sales		Prev. Sales 14,994					
Prev. Day Open Int. 28,047 up 33							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8321	.8355	.8320	.8343	+20
.8396	.7940	Sep	.8281	.8299	.8272	.8287	+20
.8370	.7920	Dec	.8235	.8247	.8235	.8243	+23
.8310	.7890	Mar	.8200	.8200	.8195	.8209	+25
.8290	.8080	Jun	.8170	.8170	.8170	.8179	+26
Est. Sales		Prev. Sales 5,129					
Prev. Day Open Int. 28,052 off 385							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.14630	Jun				.14935	+5
.16050	.14660	Sep				.14940	—10
.16105	.14690	Dec	.14945	.14945	.14945	.14945	—25
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.4960	Jun	.5091	.5107	.5070	.5077	—4
.5977	.4980	Sep	.5121	.5137	.5096	.5104	—4
.5825	.5013	Dec	.5145	.5145	.5115	.5124	—4
.5062	.5035	Mar				.5144	—4
Est. Sales		Prev. Sales 42,333					
Prev. Day Open Int. 81,290 up 581							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.006981	Jun	.007033	.007047	.007005	.007013	—28
.008580	.007054	Sep	.007105	.007116	.007072	.007081	—25
.008450	.007115	Dec	.007179	.007179	.007140	.007144	—30
.008330	.007195	Mar	.007250	.007250	.007220	.007204	—35
Est. Sales		Prev. Sales 47,824					
Prev. Day Open Int. 84,881 up 3,234							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5569	Jun	.5888	.5989	.5848	.5866	—6
.7210	.5590	Sep	.5918	.5942	.5877	.5885	—4
.6350	.5950	Mar				.5904	—4
.6592	.5600	Dec	.5949	.5949	.5910	.5914	—4
Est. Sales		Prev. Sales 38,765					
Prev. Day Open Int. 45,615 up 893							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	183.50	183.90	182.40	182.70	—.20
194.70	175.10	Sep	185.60	186.40	184.90	185.20	—.10
190.60	176.30	Nov	182.80	183.20	181.70	182.50	+.10
192.00	181.20	Jan	187.50	187.60	187.40	188.80	+1.50
191.80	185.00	Mar	190.00	190.50	189.50	190.00	
193.80	188.00	May	193.00	193.50	192.50	193.20	+.40
195.70	177.50	Jul	195.00	195.00	195.00	195.30	—.10
Est. Sales 739 Prev. Sales 1,853							
Prev. Day Open Int. 7,355 up 242							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	64.10	64.70	62.30	63.16	—.67
69.25	58.35	Oct	65.60	65.80	64.00	64.88	—.30
69.65	50.75	Dec	65.48	65.95	63.40	64.42	—.35
70.20	53.68	Mar	66.70	66.98	64.25	65.54	—.11
70.50	55.90	May	67.20	67.20	65.30	66.15	—.07
70.60	63.70	Jul	67.40	67.40	66.98	66.95	+.73
69.95	63.95	Oct	64.75	65.00	64.75	64.88	+.93
Est. Sales 17,800 Prev. Sales 16,410							
Prev. Day Open Int. 38,816 off 2,765							
HEATING OIL (NYME) 42,000 gal- cents per gal							
51.80	34.75	Jul	50.10	50.50	48.00	48.71	—2.29
54.00	35.45	Aug	50.40	50.50	49.28	49.28	—2.00
54.50	36.25	Sep	50.90	51.00	49.76	49.76	—2.00
54.90	37.30	Oct	51.60	51.60	50.34	50.34	—2.00
55.50	38.00	Nov	52.10	52.10	50.92	50.92	—2.00
56.05	39.80	Dec	52.50	52.65	51.50	51.50	—2.00
54.00	44.40	Jan	53.65	53.65	51.70	51.70	—2.00
52.90	48.86	Feb	52.45	52.45	51.50	51.00	—2.00
51.35	47.30	Mar				49.35	—2.00
48.40	48.00	Apr				47.80	—2.00
Est. Sales		Prev. Sales 20,476					
Prev. Day Open Int. 43,843 up 1,106							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.58	12.65	Jul	20.17	20.42	19.58	19.65	—.81
19.78	12.68	Aug	19.46	19.95	18.84	18.96	—.75
19.33	12.68	Sep	19.05	19.35	18.50	18.60	—.69
19.00	12.75	Oct	18.70	18.95	18.25	18.25	—.69
18.85	15.00	Nov	18.52	18.65	18.00	18.05	—.65
20.20	13.40	Dec	18.35	18.42	17.95	17.95	—.56
18.49	15.67	Jan	18.15	18.19	17.86	17.88	—.46
18.50	15.74	Feb	18.05	18.05	17.81	17.81	—.40
18.27	16.10	Mar	17.90	17.90	17.90	17.90	—.19
Est. Sales		Prev. Sales 86,837					
Prev. Day Open Int.226,761 up 5,809							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
327.15	263.80	Jun	325.80	328.45	325.55	327.65	+2.80
331.45	271.50	Sep	330.00	332.80	330.00	332.10	+2.85
335.30	298.90	Dec	335.40	335.40	335.40	336.10	+2.85
336.60	331.00	Mar	340.45	340.65	339.80	340.25	+2.85
Est. Sales		Prev. Sales 69,792					
Prev. Day Open Int.146,285 up 901							
VALUE LINE (KCBT) points and cents							
289.90	245.70	Jun	289.50	289.50	288.70	288.90	+1.65
293.90	266.20	Sep	293.90	293.90	293.15	293.15	+2.05
289.00	271.00	Dec				297.15	+2.05
293.35	293.00	Mar				301.15	+2.05
Est. Sales		Prev. Sales 213					
Prev. Day Open Int. 1,527 off 20							
NYSE COMP. INDEX (NYFE) points and cents							
182.25	149.60	Jun	182.45	183.20	181.60	182.65	+1.45
184.60	153.00	Sep	184.60	185.40	183.95	184.95	+1.45
186.45	161.10	Dec	187.00	187.25	186.90	187.20	+1.45
188.50	170.20	Mar	189.00	189.00	189.00	189.45	+1.45
Est. Sales		Prev. Sales 9,618					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,067.80 f	1,068.90 f
Reuters	1,983.10	1,982.20
D.J. Futures	131.75	131.66
Com. Research	230.88	232.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

June 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	r	1.09
75.65	73	r	r	r	r	0.56	r
75.65	74	r	r	r	0.23	r	r
75.65	75	r	r	r	0.45	r	r
75.65	76	r	0.87	r	r	r	r
75.65	77	r	0.60	r	r	r	r
75.65	80	r	r	r	4.44	r	r
75.65	84	0.04	r	r	r	r	r
50,000 Australian Dollars-European Style.							
75.65	74	r	r	r	r	0.86	r
75.65	78	r	0.31	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	155	r	r	r	0.70	r	3.55
157.76	157½	1.61	r	r	1.60	r	r
157.76	160	0.70	1.70	r	r	r	r
157.76	162½	0.25	1.07	r	r	r	r
157.76	165	r	r	r	4.90	8.40	r
157.76	167½	r	r	r	10.00	r	r
31,250 British Pounds-European Style.							
157.76	155	r	4.20	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	1.00	r	r	r	r
83.51	83	0.54	0.63	r	0.06	0.35	r
83.51	83½	r	0.36	r	r	r	1.10
83.51	84	0.04	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	82½	r	r	r	r	0.19	r
83.51	83½	0.22	0.35	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	0.12	0.31
50.68	49	r	r	r	0.07	0.27	0.50
50.68	50	1.02	r	r	0.16	0.45	0.79
50.68	51	0.38	0.85	1.46	0.65	0.90	r
50.68	52	0.11	0.45	0.98	1.18	1.48	r
50.68	53	0.05	0.25	0.42	r	r	r
50.68	55	r	r	0.28	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	r	3.70	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	r	r	r	0.06	0.26	r
70.02	69	r	r	r	0.15	r	r
70.02	70	r	r	2.10	0.48	0.85	r
70.02	71	0.30	0.80	r	r	r	r
70.02	72	r	0.43	r	r	1.92	r
70.02	73	0.05	0.24	0.90	2.70	2.74	r
70.02	74	r	0.15	r	3.70	r	r
70.02	75	r	r	r	r	4.75	4.70
70.02	76	r	r	r	r	r	5.69
70.02	77	r	0.02	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.26
58.58	56	r	r	r	r	r	0.50
58.58	57	r	r	r	0.10	0.39	0.77
58.58	58	r	r	2.22	0.33	0.77	1.10
58.58	59	0.60	1.08	1.58	r	1.22	1.56
58.58	60	0.20	0.70	1.10	r	r	2.12
58.58	61	r	0.42	0.92	r	r	r
58.58	62	r	0.25	r	r	r	r
58.58	64	r	0.10	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	106	r	r	2.45	r	r	r

Total call vol. 14,632 Call open int. 458,727
Total put vol. 21,986 Put open int. 497,842
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

AMEX Highs-Lows

NEW HIGHS 42

ATT Fd, AmFruct A, AmFruct B, Am Petrof, AmTr-axp sc, AmerTr ahp s, AmTr-an sc, AmTr-ate sc, AmTr-ek un, AmTr-ek sc, AmTr-inl sc, AmTr-ma sc, Angeles, BakerMich, BergstrmCap, Cablevsn, CarnivlCru, CentyComm s, CrwnCnPet, CrwnCnP B, CrwnCnP pf, Dillard, FabIndust, ForestCty A, ForestCty B, GiantFood, Greiner s, Hipirons, HooperHlm, IntlRecvry, JacobsEng, Lynch Corp, MetroMblA, MetroMblB, MidlandCos, Myerind, NlHlthCo, NewLine, Oneita, PGE 137pfB, PGE 125pfC, PGE 257pfW, PGE 254pfT, PGE 112pfH, PGE 2pfO, PGE 196pfM, PGE 190pfI, PallCorp, Redlawind g, Redlaw wt, RowePurn s, SCE 120pf, SCE 758pf, SCE 870pf, Teleflex, TelephData, ThermoPrc s, ThreeD B, ThreeD A, TranzncB n, US Cellular, UnoRestr s

NEW LOWS 4

Firstcorp, MC Ship n, MetroRlty, PrepaidLef

Floating-Rate Notes

June 7

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4¾	30-08	100.19	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8¾	08-08	99.25	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8¾	30-06	99.95	100.15
Prcorp 19Sept 97 Ecu	9	21-06	97.12	97.62
Stoebain Perp Ecu	7¾	-	94.00	96.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

June 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,295	2,290	2,289	2,294	+ 11
Oct	2,155	2,150	2,155	2,155	— 1
Dec	N.T.	N.T.	2,090	2,110	+ 0
Mar	N.T.	N.T.	2,015	2,130	+ 5
May	N.T.	N.T.	2,070	2,025	+ 0
Aug	N.T.	N.T.	1,990	2,010	— 5
Est. vol.: 870 lots of 50 tons. Prev. actual sales: 1,064 lots. Open interest: 13,967.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	830	—	Unch.
Sep	N.T.	N.T.	855	—	Unch.
Dec	N.T.	N.T.	885	—	Unch.
Mar	N.T.	N.T.	885	—	Unch.
May	N.T.	N.T.	885	—	Unch.
Jly	N.T.	N.T.	885	—	Unch.
Sep	N.T.	N.T.	885	—	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position : 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,200	1,260	+ 22
Sep	N.T.	N.T.	1,185	1,210	+ 27
Nov	1,175	N.T.	1,165	1,190	+ 10
Jan	N.T.	N.T.	1,150	—	+ 8
Mar	N.T.	N.T.	1,150	—	+ 15
May	90 N.T.	N.T.	1,140	—	+ 10
Jly	N.T.	N.T.	1,140	—	+ 10
Est. vol.: 0 lots of 5 tons. Prev. actual sales: 11 lots. Open position : 165.					

Source: Bourse de Commerce.

London Commodities

June 7

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	253.00	253.20	254.00	250.80	251.40	251.60
Oct	252.80	253.00	253.60	250.20	251.40	251.60
Dec	247.80	251.80	250.00	250.00	247.00	250.00
Mar	245.40	246.00	246.60	244.00	244.80	245.20
May	245.40	246.80	243.00	243.00	243.80	243.40
Aug	243.60	246.00	N.T.	N.T.	240.00	243.00
Oct	242.00	246.00	N.T.	N.T.	240.00	243.00
Volume: 3,296 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	769	771	812	762	794	795
Sep	790	792	830	781	813	814
Dec	847	848	884	836	868	867
Mar	848	852	881	841	870	871
May	850	855	888	848	876	878
Jul	865	873	900	866	890	896
Sep	890	894	920	895	908	909
Volume: 7,947 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jun	146.50	146.75	147.75	145.25	147.50	147.75
Jul	145.25	145.50	147.00	144.50	147.25	147.50
Aug	146.00	146.50	147.25	145.50	148.25	148.50
Sep	147.50	148.00	148.25	146.50	149.50	149.75
Oct	149.25	149.75	149.25	148.75	151.25	151.50
Nov	150.50	151.00	151.00	149.50	152.25	152.50
Dec	152.00	152.25	152.50	152.00	153.50	152.75
Jan	152.50	153.00	N.T.	N.T.	153.75	154.00
Feb	152.50	154.50	N.T.	N.T.	151.00	154.00
Volume: 9,289 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

June 7

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1980.00	1990.00	1965.00	1975.00
Forward	1915.00	1920.00	1915.00	1920.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1570.00	1572.00	1565.00	1567.00
Forward	1581.50	1582.00	1580.00	1581.00
LEAD Sterling per metric ton				
Spot	442.00	447.00	435.00	440.00
Forward	404.00	405.00	398.00	399.00
NICKEL Dollars per metric ton				
Spot	12850	12950	12800	12900
Forward	11850	11900	12000	12050
SILVER U.S. cents per troy ounce				
Spot	534.00	537.00	522.00	525.00
Forward	538.00	541.00	525.00	528.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1520.00	1525.00	1495.00	1505.00
Forward	1480.00	1485.00	1455.00	1460.00

Source: AP.

S&P 100 Index Options

June 7

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
260	44¼	45¼	47	—	—	⅛	½	—
265	—	—	—	—	—	⅛	¾	—
270	34½	36½	—	—	—	⅛	⅞	—
275	28¾	31½	—	—	—	¼	⅜	—
280	24½	27	—	30	⅛	¾	1 ⅞	2¼
285	17½	22½	—	—	⅛	1⅞	2⅜	—
290	14½	17⅞	20	—	⅛	2	3	4⅜
295	9¼	13⅞	—	—	¼	3	4⅜	—
300	5½	10	12	—	1⅛	4⅜	5⅞	7⅜
305	2¼	6⅞	8⅝	—	3⅝	6½	8	—
310	⅜	4½	6⅝	8⅝	7½	9⅞	10	—
315	⅛	2 ⅞	4⅜	—	12	12	—	—
320	—	1⅝	3⅜	4⅝	—	—	—	—

Calls: total volume 91,573; total open int. 306,285
Puts: total volume 85,486; total open int. 414,497
S&P 100 index:
High 303.87 low 301.72 close 303.41 + 1.66
Source: CBOE.

U.S. Treasuries

June 7

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.09	8.11	8.40	8.46
6-month bill	7.81	7.83	8.29	8.38
1-year bill	8.75	8.77	8.39	8.46
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	106 4/32	106 6/32	8.21	8.40

Source: Salomon Brothers.

Dividends

June 7

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Houston Oil Rylty Tr	M	.0165	6-25	6-15
Sabine Roylty Trst	-	.0154	6-29	6-15
INCREASED				
Mobile Gas Service	Q	.28	7-1	6-16
Witco Corp	Q	.43	7-6	6-19
OMITTED				
EQK Realty Investors I				
REVERSE STOCK SPLIT				
Stratamerica — 1-for-5				
SPECIAL				
Autodesk Inc	-	1.50	8-10	7-20
USUAL				
Action Savings Bank	Q	.08	7-10	6-30
Alm Strategic Incm	M	.098	6-30	6-15
Bristol-Myers Co	Q	.50	8-1	7-7
Chyron Corp	Q	.03 ½	8-28	8-7
Cottage Savings	Q	.14 ½	7-3	6-15
Frst Commnty Bncp	Q	.14	7-5	6-16
Frisch's Restrts	Q	.06	7-17	7-7
Longview Fibre Co	Q	.50	7-10	6-23
McDermott Intl Inc	Q	.25	7-1	6-20
Paramnt Commnetn	Q	.17 ½	7-1	6-16
Premier Industrial	Q	.12	7-10	6-23
Scherer (RP) Corp	Q	.10	7-1	6-14
Templeton Glbl Inco	M	.08	6-30	6-16
Thor Industries	Q	.03	7-5	6-21
Transcisco Indus A	Q	.07 ½	7-21	6-30
Transcisco Indus B	Q	.02 ½	7-21	6-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

June 7

Commodity	Today	Prev.
Aluminum, lb	n.q.	0.91
Coffee, lb	1.33	1.35
Copper electrolytic, lb	1.226	1.222
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.40	5.345
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	114.50
Tin, lb	n.q.	6.1452
Zinc, lb	0.85	0.85

Source: AP.

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Bell Sets Sale of Coal Stakes

Compiled by Our Staff From Dispatches

PERTH, Australia — Bell Resources Ltd. said Wednesday that it had agreed to sell its 10 percent stakes in the Central Queensland Coal Associates and Gregory Joint Venture for 300 million Australian dollars ($227.2 million).

Bell Resources, which is 58 percent owned by Bond Corp. Holdings, said the buyer had requested confidentiality but was unrelated to Bell. Bond declined comment on suggestions by market analysts that the buyer might be China Steel Corp. of Taiwan.

The sale is subject to government approval and pre-emptive rights held by Bell's partners in the coal concerns. The other owners are Broken Hill Pty., QCT Resources Ltd., Mitsubishi Corp., Australian Mutual Provident Society and Pancontinental Mining Ltd.

Bond Corp. said last month that it would sell its worldwide brewing operations for 3.5 billion dollars to Bell, which in turn would resell its coal and oil interests and become a separate entity.

Separately in Sydney, Hooker Corp. announced that it had taken the first step in its planned 1 billion dollar assets sale by selling its 18.1 percent stake in Hooker Property Trust to Colonial Mutual Funds Ltd. for an undisclosed sum.

(Reuters, AFP)

WORLD MARKETS IN REVIEW
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A WEEKLY REVIEW OF WORLD STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS—WORLDWIDE

BUSINESS ROUNDUP

Stocks of Cellular Phone Firms Soar

Compiled by Our Staff From Dispatches

NEW YORK — The price of stock in cellular telephone companies shot up Wednesday in both New York and London in reaction to the announcement by McCaw Cellular Communications Inc. that it would attempt to take over rival Lin Broadcasting Corp.

McCaw, in a bid that would merge two of the largest U.S. cellular telephone companies, announced a $6.5 billion cash tender offer for Lin after the New York stock markets closed Tuesday.

McCaw said it would offer $120 a share for the 90.2 percent of Lin it does not own. It added that it would "promptly commence" the offer.

Lin shares closed up $26.25 Wednesday, at $129.75, in active over-the-counter trading on speculation that a bidding war would erupt for the company.

Cellular Communications Inc. shares rose $3.875, to $41.875, and the stock of U.S. West New Vector Group Inc. was up $4.75, to $44.25.

In London, shares in Racal Electronics PLC had risen 68 pence ($1.07), to 574 pence, and shares in its 80 percent-owned cellular radio subsidiary, Racal Telecom PLC, were up 72 pence, to 551.

"The Lin news puts all these stocks back into play," said one trader in New York. "It puts higher valuations on all of them."

McCaw is the largest U.S. cellular phone operator, with 50 million "pops," the industry term for the number of people in the market a franchise serves.

With the merger, it would have 68 million.

The announcement from McCaw came little more than a week after Lin said it would spin off its television station operations into a separately held company. Several Wall Street analysts viewed that decision as a defense against an unfriendly bid by McCaw, although Lin's chairman, Donald Pels, declined to comment.

The analysts said that by dividing the company Mr. Pels was trying to ensure that he would be able to retain control of the television station business.

But the spin-off created tax complexities that may have prompted the McCaw bid, since Lin, as a pure cellular phone company, could have been hit by capital gains taxes related to the spin-off that would have made a later bid by McCaw less attractive.

In the fast-growing cellular telephone business, Lin has operations in such major cities as New York, Los Angeles, Philadelphia, Dallas and Houston.

In January, British Telecommunications PLC, announcing that it intended to become a world leader in "an increasingly important market," said it was buying a 22 percent stake in McCaw for about $1.5 billion. That was the first international linkup in the expanding field.

Although Britain's largest telecommunications company has not yet closed that transaction, it is expected to do so by the end of the second quarter, making it easier for McCaw to finance the bid for Lin.

British Telecom, which owns about 60 percent of the domestic cellular mobile phone market, is to pay $41.50 a share for its McCaw stake, a large premium over the $29 the stock was selling for at the time of the announcement. In reaction, Lin's stock jumped $5 to $82.375.

Traders in London said that almost 13 million shares in Racal Electronics had changed hands Wednesday, making it the most active stock. Analysts said most of the demand had come from the London offices of U.S. institutions that have been strong buyers of Racal.

Lin was expected to resist the McCaw bid, and has insulated itself somewhat with a "poison-ill" provision and by incorporating in Delaware, a state whose laws make takeovers difficult.

However, John Reidy, an analyst at Drexel Burnham Lambert, said he felt a defense would be hard to implement and the only way for Lin to stave off McCaw would be with another bidder.

Goodyear Quits South Africa

Reuters

JOHANNESBURG — Goodyear Tire & Rubber Co. said Wednesday that it was pulling out of South Africa and would sell its South African subsidiary to Anglovaal Ltd., an industrial and mining group, for about 178 million rand ($64 million) in cash.

Goodyear is the fifth major U.S. company to quit South Africa this year, following Mobil Corp., Hewlett-Packard Co., NCR Corp. and the St. Paul Co. insurance group.

Tom H. Barrett, Goodyear's chief executive, cited U.S. sanctions, the double taxation on South African earnings and a likely further devaluation of the rand as reasons for the disinvestment.

Goodyear, based in the east Cape province town of Uitenhage, began making tires in South Africa in 1947. It is one of the biggest U.S. employers in the country, with a work force of 2,419.

Anglovaal is one of South Africa's six major mining groups. It said the acquisition would be made by a packaging subsidiary, Consol Ltd., effective July 1.

More than half the 300 U.S. companies operating in South Africa in 1984 have since left because of antiapartheid pressure and concern over the country's economic future.

When Goodyear departs, 134 will remain, according to the Washington-based Investor Responsibility Research Center. Among the larger ones are International Paper Co., with 2,242 employees, and Caltex Petroleum, jointly owned by Chevron Corp. and Texaco Inc., with a work force of 2,046.

REPUBLIC HOLDING S.A. IN LIQUIDATION

Luxembourg

(Formerly Trade Development Bank Holding S.A.)

FINAL DISTRIBUTION OF ASSETS

The Committee of Liquidators announces that the General Meeting of Shareholders, held in Luxembourg on June 6, 1989, approved a final distribution of assets of U.S. $0.21 per share.

In respect of bearer shares, the distribution will be payable from June 9, 1989 at any one of the offices of the Company's Paying Agents on surrender of share certificates with coupons number 20 and subsequent attached.

Gas Suppliers Yield to EC on Pacts

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community's executive body said Wednesday that it had forced seven major producers of industrial gases to amend their sales contracts within the community. The EC Commission said the companies had broken its competition rules.

The commission said it had dropped legal action against the companies, from France, the United States, Sweden, Britain and West Germany, after they agreed to bring their contracts into line.

The companies account for 95 percent of piped industrial gas sold in the 12-nation community, as well as 75 percent of bottled supplies.

The gases play a vital role in industries ranging from steel making to plastic and are used in refrigeration and medicine.

A commission statement said the companies had infringed EC rules forbidding anti-competitive agreements by incorporating a range of clauses in their sales contracts for oxygen, nitrogen and argon.

Among other things, the clauses obliged customers to buy from a sole supplier, prohibited them from reselling and obliged them to inform the supplier of better offers from competitors.

Four of the companies, Linde AG and Messer Griesheim GmbH of West Germany, L'Air Liquide of France and AGA AB of Sweden, had broken the rules by setting up joint subsidiaries "with the aim of eliminating all competition" between the parent companies in the relevant markets, the commission said.

L'Air Liquide and Britain's BOC PLC had also acted illegally by abusing their dominant positions in the EC market, it said.

The other companies involved are Union Carbide Corp. of the United States and Air Products Europe Inc., a unit of the American company Air Products & Chemicals Inc.

The commission said the changes would lead to increased competition between the companies, allowing customers to chose freely among suppliers and making contracts more transparent.

Cross-border trade in the gases within the EC should also increase, it said.

L'Air Liquide has also taken 100 percent control of two joint subsidiaries it set up with AGA in Belgium and Luxembourg.

Linde and Messer Griesheim have pledged to dissolve three joint units in France and the Netherlands.

(Reuters, AFP)

BRIERLEY: *Bid by Goodman*

(Continued from first finance page)

McDougall PLC, a British foods concern.

Ranks, which last year fended off a hostile bid from Goodman Fielder, turned the tables in April by offering 3.1 billion dollars for the Australian company. Mr. Goodman said the Industrial Equity deal would dilute Ranks's stake in his company to 11.5 percent from 14.9 percent.

For Brierley Investments, executives said the deal would simplify the structure of the New Zealand company and establish it as a distinct Australian entity.

Mr. Brierley said the company's retained ownership of Woolworths was intended to allow it "to develop more strongly in its own right in Australia." The deal could also give Mr. Brierley additional resources to expand his retailing interests elsewhere.

Mr. Brierley's other investment vehicle, the Hong Kong-based Industrial Equity (Pacific) Ltd., owns 12.28 percent of Galeries Lafayette, the French department store company, and 5 percent of the Bazar de l'Hôtel de Ville store chain in France.

Mr. Brierley has said he might raise his stake in Galeries Lafayette, a move that the company has publicly opposed.

The Goodman Fielder bid amounts to 2.40 dollars cash per share plus one Goodman Fielder share for every two shares in Industrial Equity.

If the bid is successful, Brierley will receive 672 million dollars cash and 124 million Goodman Fielder shares, or 9.6 percent of the company's enlarged capital, Paul Collins, chief executive of Brierley Investments, said.

Taking account of the Woolworths buyback, Goodman Fielder put the ultimate cost of the bid at 123 million Australian dollars and 312 million shares.

The Brierley group held 52 percent interest in Industrial Equity before the sale Wednesday of 20 percent. Mr. Collins said success of the proposed takeover would improve the corporate structure of Brierley.

"The resulting structure will be simple to understand and lead to significant benefits for Brierley in achieving our objectives of superior performance and enhanced market confidence in our prospects," he said. *(AFP, Reuters)*

G.T. INVESTMENT FUND

SICAV
2, Boulevard Royal,
L - 2953 Luxembourg

R.C. Luxembourg B - 7443

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders in G.T. INVESTMENT FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L - 2953 Luxembourg, on Friday, 16 June, 1989 at 10.00 a.m. with the following agenda:

1. **To consider and approve the Reports of the Board of Directors and of the Auditor.**
2. **To approve the Statement of Net Assets and the Statement of Operations as at 31 December, 1988.**
3. **To discharge the Board of Directors and Auditor with respect of their performance of duties for the year ended 31 December, 1988.**
4. **To elect the Directors and appoint the Auditor.**
5. **Any other business.**

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to take part at the meeting of 16 June, 1989, the owners of bearer shares will have to deposit their share five clear days before the meeting with one of the following banks who are authorized to receive the shares on deposit:

— **Banque Internationale à Luxembourg,**
2, Boulevard Royal, L - 2953 Luxembourg;
— **Crédit Industriel et Commercial,**
66, Rue de la Victoire, F - 75009 Paris;

THE BOARD OF DIRECTORS

SHORT:

Sale Announced

(Continued from first finance page)

nounced that it was laying off 700 workers, bringing the work force to 7,000, because of heavy losses. The company had a loss of £142 million last year, and another loss is expected this year.

The company was founded in 1901 as a maker of balloons, and it once made biplanes under license for Wilbur and Orville Wright.

Today, Short Brothers' most successful arm is its missile division, but it also makes its own passenger short-haul airliners, the 360 36-seater and the 330 30-seater, as well as aircraft components for other companies.

Bombardier is a maker of mass transit vehicles. Its best known products are the Challenger series of business, cargo and commuter aircraft made by its Canadair aircraft manufacturing company.

Bombardier has several subsidiaries in Belgium as well as companies in the Netherlands and West Germany.

Bombardier has a 46-seat regional commuter aircraft under development, the only serious rival to Short's FJX twin-engine regional jetliner project, which now is to be scrapped.

Short Brothers is to be a partner in the development of Bombardier's plane, the government said.

In its aid package, the British government will offer £18 million toward development costs for Short Brothers' work on Bombardier's regional jet.

Mr. King, detailing the package, said the government would also grant Short Brothers' £79 million for capital investment and £18 million for other costs.

He said the government would advance a further £275 million to recapitalize Short Brothers.

(AP, Reuters)

Net Asset Value on
June 1, 1989

Pacific Selection Fund N.V.
U.S.$0.02 per U.S.$1 unit.

Pacific Selection Fund N.V.

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INTERNATIONAL FUNDS

June 7, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	293.97
(r) Managed Currency	$	1094.13
(w) Equity	$	952.60
(w) Bond	$	961.62
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelia.	$	127.13
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	950.00
(d) Conbar	SF	1822.00
(d) Equibaer America	$	1649.00
(d) Equibaer Europe	SF	1546.00*
(d) Equibaer Pacific	SF	1666.00*
(d) Stockbar	SF	2187.00*
(d) SFR-BAER	SF	971.00*
(d) Swissbar	SF	2405.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,278.25
(r) Multicurrency Ecu	ECU	1,148.76
(r) Multicurrency Yen	Y	245,556.00
(r) Multicurrency FFR	FF	11,358.24
BNP INTERFUNDS		
(w) Interbond Fund	$	183.15
(w) Intercurrency US$	$	10.66
(w) Intercurrency DM	DM	30.27
(w) Intercurrency Sterling	£	10.43
(w) Intercurrency Managed	$	10.47
(w) Interequity French Offer	$	13.81
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer.	$	12.40
(w) Interequity European Class	$	8.88
(w) Interequity Australia Cls.	$	9.48
(w) Interlux Capital Belgian	LF	56,894.00
(w) Interlux Cap.Fr Securite	FF	17,312.43
(w) Interlux Capital FFr	FF	13,218.98
(w) Interlux Cap.France Cap.	FF	10,992.39
(w) Interlux Cap. LUF/BEF	LF	L68,225.00
(w) Interlux Capital ECU	ECU	1,257.32
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.09
(w) Int'l Bond Fund (Sicav)	$	9.76
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.21
(w) Asian Income Fund	$	9.09*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.33
(w) FIF-Internat. Div.B	$	18.02
(w) FIF Internat.America	$	15.58
(w) FIF Internat.Pacific	$	44.43
(w) FIF Internat.Europe	$	26.32
(w) FIF Internat.Japan	Y	1,231.00
(w) FIF Int. Nat. Res. A	$	10.90
(w) FIF Int. Nat. Res. B	$	10.90
(w) France International	FF	101.41
(w) France Blue chips No 1	FF	114,256.92
(w) Indosuez Multibonds Div.A	$	131.01
(w) Indosuez Multibonds Div.B	$	274.77
(w) Indosuez Multibonds US$	$	107.79
(w) Indosuez Multibonds YEN	$	9,868.00
(w) Indosuez Multibonds DM	$	102.96
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.66
(w) The Siam Fund	$	16.23
(w) Pacific Gold Fund	$	12.18
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcf Equity	$	1004.77
(w) Daiwa Lcf Int. Bond	$	1079.90
(w) Ecu D'Or	ECU	97.33
(w) Hispano Int'l Fund	ECU	10.05
(b) Pri-Tech	$	1148.07
(b) Source Sicav	$	10.71
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	121.49
(b) Cursitor BP General Fund	DM	145.98
(b) Eagle Fund	LF	10518.00
(d) Europe Japan Fund	$	9.97
(b) Governm. Sec. Fund*	$	74.43
(w) Leicom	$	2497.14
(b) Opportunities Fund	$	786.09
(b) Prifirst	$	502.25
(b) Priroa fund	DM	47.95
(w) Rente Plus	BF	58988.00
(f) Select. Horizon Dev.	FF	52681.86
(f) Select. Horizon FF	FF	55956.61
(b) Star Conv.Fund FL	FL	10150.00
(b) Star Conv.Fund USD	$	100.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	80.04*
(w) BSS Intelsec.	SF	1805.14
(w) BSS Int'l Bond	$	1.18*
(w) BSS Int'l Equity	$	2.065*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1153.10
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.24
(d) Non-$ Money Market	DM	29.96
(w) $ Bond	$	12.71
(w) Non-$ Bond	DM	30.97
(w) Global Equity	$	15.88
(w) Global Bond	$	12.78
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.16
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.93
(f) European Securities Fund .	ECU	12.51
(f) French Securities Fund	FF	121.00
(f) North American Secu.Fund .	$	10.94
(f) Pacific Basin Secu. Fund	$	9.40
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,598.44
(d) Fructilux-Obl.Euro	ECU	1,039.33
(w) Fructilux-Act.Fses	FF	7,233.93
(w) Fructilux-Act.Euro	ECU	1,193.93
(d) Fructilux-Tresorier	FF	5,608.35
CALLANDER		
(w) Callander Emer. Gr.	$	113.56
(w) Callander Fund-Asset	$	105.74
(w) Callander Fund-Span.	Ptas	10.625
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.54*
(w) Capital Italia SA	$	32.85
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114496.83
(w) CFI Long Terme	FF	1126276.08
CIC GROUP		
(d) Oblicic Monetaire	FF	11181.44
(d) Oblicic Court Terme	FF	11526.44
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1273.47
(d) Citinvest Ecu Income	ECU	1291.52
(d) Citinvest Manag. Growth	$	1148.54
(d) Citi.Manag.Growth Euro	ECU	1032.47
(d) Citinvest Profit Sharing	$	930.43
(d) Citinvest Selector	$	869.84
(d) Citinvest Guardian $	$	1037.14
(d) Citinvest Guard. Euro .	ECU	1063.89
(d) Citiport N.A Equity	$	134.11
(d) Citiport Jap. Equity	Yen	10879.00
(d) Citiport UK Equity	£	113.23
(d) Citiport S.Asian Eq.	$	116.48
(d) Citiport Cont.Euro. Eq.	ECU	127.23
(d) Citiport N.A.S Bond	$	107.88
(d) Citiport Euro Bond	ECU	101.74
(d) Citiport AS.Pac.Bd.	YEN	10486.00
CITITRUST		
(w) US. $ Equities	$	211.33118
(w) US. $ Bonds	$	11.48051
(w) US. $ Money Market	$	12.20033
(w) Global Equities.	$	9.45000
(w) Global Money Market.	$	11.22000
(w) Global Bonds.	$	11.13000
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds .	$	35.12
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.11
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,464.42
(w) Elysees Long Terme	FF	53,800.65
(w) Elysees Monetaire	FF	58,224.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,003.93
(w) EMF Ecu (A & B)	ECU	1,014.91
(w) EMF US Dollar (A & B)	$	1,044.96
(w) EMF Yen (A & B)	YEN	100,237.00
(d) Europe Prestige Fund A	ECU	10.41
(d) Europe Prestige Fund B	ECU	10.93
(w) European Smlr Cos. Fd.A	ecu	13.15
(w) European Smlr Comp.Fd.B	ecu	13.15
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1876.71
(w) C.Rendement US$	$	1401.86
(w) C.Croissance Dollar	$	1473.84
(w) C.Croissance Zone Sterling	£	954.56
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term .	$	10.77
(w) Bond:Ecu Multicurrency.	ECU	10.22
(w) Equity:United Kingdom	£	11.40
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.75
(d) Bond Valor Swf	SF	102.40
(d) Bond Valor US-DOLLAR	$	122.12
(d) Bond Valor D-mark	DM	110.79
(d) Bond Valor Yen	Y	10,951.00
(d) Bond Vaor £ Sterling	£	99.49
(d) Convert Valor Swf	SF	154.60
(d) Convert Valor US-DOLLR .	$	168.50
(d) CSF International	SF	138.00
(d) Actions Suisses	SF	562.50
(d) Europa-Valor	SF	216.50
(d) Energie-Valor	SF	162.75
(d) Canasec	SF	670.00
(d) Ussec	SF	801.00
(d) Pacific-Valor	SF	236.50
(d) CS Gold Valor	$	147.68
(d) CS Ecu Bond A	ECU	100.91
(d) CS Ecu Bond B	ECU	115.61
(d) CS Europa Bond 'A'	DM	247.60
(d) CS Europa Bond 'B'	DM	247.60
(d) CS Gulden Bond A	FL	98.58
(d) CS Gulden Bond B	FL	109.63
(d) CS Prime Bond 'A'	DM	97.00
(d) CS Prime Bond 'B'	DM	102.50
(d) CS Short-T. Bd DM A	DM	99.40
(d) CS Short-T. Bd DM B	DM	109.76
(d) CS Short-T. Bd $ A	$	99.72
(d) CS Short-T. Bd $ B	$	112.82
(d) CS Money Market Fund	$	1393.10
(d) CS Money Market Fund	DM	1214.62
(d) CS Money Market Fund	£	1455.88
(d) CS Money Market Fd Yen	Y	114,651.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	39.55
+(d) Int'l Rentenfond	DM	80.04
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	162.76
(w) Winchester Capital	$	105.80
(w) Winchester Holdings	FF	141.15
(w) Winchester Holdings	$	14.72
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.42
(w) Winc.Reserves.E.B.S	ECU	1099.60
(w) Winc.Reserv.MultiGvBd.	ECU	11.34
(w) Worldwide Securities	$	32.69
(w) Worldwide Special	$	757.14
(m) Winch Fut.Diversified	$	18.38
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.39* Offer	$	13.802
@(d)Cap.: Bid $ 19.10 Offer	$	19.683
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1192
(d) Short Term 'A' (Distr)	$	0.7271
(d) Short Term 'B' (Accum)	$	1.3590
(d) Short Term 'B' (Distr)	$	0.9686
(w) Long Term	$	29.5285
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-0440		
(d) EFF	$	328.26
(d) ESP	$	145.39
(d) EMR	$	99.97
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 104.50 Offer	SF	110.75
(w)Elders Aus Bid A$ 89.00 Offer	A$	94.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.10
(w) Global A	FL	12.23
(w) North America A	FL	10.89
(w) UK Equities	£	10.32
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	761.92
(w) Meteore	Y	121,596.00
(w) Pacific Horizon Invt. Fd	$	1741.36
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4, 01-623-4680		
(w) F&C Atlantic	$	19.75
(w) F&C European	$	34.22
(w) F&C Oriental	$	83.43
(w) F&C N. American M C Fd	$	9.46
(w) F&C Nordic Fund	$	11.88
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	9.68
(d)Fidelity Conv. Sec. Portf.	$	9.52
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref. .	$	101.90
(d) Fidelity Amer. Assets	$	125.57*
(d) Fidelity Australia Fund	$	15.36
(d) Fidelity Dir. Svgs.Tr.	$	161.81
(d) Fidelity Pacific Fund	$	298.81
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.87
(d) Balanced Portfolio-unhedg	$	11.17
(d) Fidelity Discovery Fund	$	17.13
(d) Fidelity Far East Fund.	$	60.61
(d) Fidelity Frontier Fund	$	21.72*
(d) Fidelity Global Ind. Fd	$	12.17
(d) Fidelity Global Selct Fd	$	11.75
(d) Fidelity Int'l. Fund	$	13.19
(d) Fidelity Orient Fund	$	89.86
(d) Fidelity Sect. Growth Fd.	$	32.02*
(d) Fidelity World Fund	$	67.50
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03
(d) European Portfolio	$	1.48
(d) Japan Portfolio	$	1.33
(d) South East Asian Portfolio	$	0.85
(d) U.K. Portfolio	$	1.09
(d) Intl. Bond Portfolio.	$	0.94
(d) Sterling Liquidity Pfl.	£	10.03
(d) Dollar Liquidity Portfolio	$	10.02
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.51
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.10
(w) Gold Income	$	4.09
(w) Gold Appreciation	$	3.84
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	92.80
(w)Gaia Hedge II	$	142.27
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1227.00
(w) GAM (CH) Mondial	SF	1306.00
(w) GAM (CH) Pacific	SF	1505.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.003
(d) US$ Deposit	$	1.023
(d) DM Deposit	DM	5.068
(d) Yen Deposit	Y	504.20
(d) Sw. Fr. Deposit	SF	5.078
(d) Austr.Dollar Dep. fd	A$	1.040
(d) French Franc Deposit fd .	FF	10.19
(d) N. American	$	1.59
(d) Japan	Y	661.00
(d) Pacific Basin	Y	309.00
(d) International growth	$	2.74
(d) British	£	2.12
(d) Sterling Gilt	£	1.04
(d) International Bond	$	1.16
(d) Yen Convertible bond	Y	2952.00
(d) European Fund	DM	5.42
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	£	0.32
(d) Canadian fund	Can$	0.90
(d) Emerging Markets Fund	£	1.19
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	959.64
(w) Scottish World Fund	£	202.9824
(w) State St. American	$	290.49
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.98*
(d) Capital Rentinvest	$	112.39
(d) Rentinbel Distr.	LF	9,958.00*
(d) Rentinbel Cap.	LF	10,474.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	186.85
(w) GAM Arbitrage Inc	$	238.09
(w) GAMerica Inc	$	236.13
(w) GAM Australia Inc.	$	135.76
(w) GAM Asean Inc	$	130.65*
(w) GAM Boston Inc	$	166.43
(w) GAM Ermitage	$	26.78
(w) GAM European Inc.	$	103.97
(w) GAM Franc-Val Inc.	SF	241.47
(w) GAM France Inc	FF	1370.89
(w) GAM Global Fund	$	109.29
(w) GAM High Yield Inc.	$	107.79
(w) GAM Hong Kong Inc.	$	188.48*
(w) GAM International Inc.	$	141.50
(w) GAM Japan Inc.	$	380.00
(w) GAM Money Mkts. Fund	$	104.38*
(w) GAM Money Mkts. Fund	£	105.67*
(w) GAM Money Mkts. Fund	SF	102.29
(w) GAM Money Mkts. Fund	DM	103.22*
(w) GAM Money Mkts. Fund	Y	10,151.08*
(w) GAM Pacific Basin Fund	$	112.39
(w) GAM Pacific Inc	$	429.48
(w) GAM Restr. Fd. Inc.	$	161.53*
(w) GAM Singapore/Malay Inc.	$	171.79
(w) GAM Swiss Fr Spec Bond Fd	SF	100.83
(w) GAM Value Inc.	$	105.00
(w) GAM Worldwide Inc	$	414.18
(w) GAM Tyche S.A. Class A	$	178.92
(w) GAM U.S. Inc.	$	143.40
(w) GAM Whitehorn Fund Inc.	$	127.17
(w) GAM ut Inc.	$	249.51
(w) GSAM Composite Inc.	$	208.43*
(w) GSAM Int. Inc. U.S Ord.	$	113.97*
(w) GSAM Int. Inc.U.S Spe.	$	122.39*
(w) GSAM Interest Inc.	SF	98.76*
(w) GSAM Interest Inc.	£	102.15*
(w) GSAM Interest Inc.	DM	95.01
(w) GSAM Interest Inc.	Y	11,977.08*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.83
(d) G.T. ASEAN Fund	$	39.08
(d) G.T. Asia Fund	$	12.05*
(d) G.T. Australia Fund	$	27.45*
(d) G.T. Berry Japan Fund	$	32.37*
(w) G.T.Biotechn./Health Fund	$	8.89
(d) G.T. Bond Fund	$	15.95*
(w) G.T. Britain Fund	$	8.05
(d) G.T. Deutschland Fund	$	18.25
(d) G.T. Dollar Fund	$	20.04*
(d) G.T. Europe Fund	$	28.28
(w) G.T. Euro. Small Cos. Fund	$	28.80
(w) G.T.Global Small Cos.Fund	$	12.11
(d) G.T.Global Technology Fd	$	17.98*
(d) G.T. Hong Kong Fund	$	19.78*
(d) G.T. Honshu Pathfinder	$	9.48
(d) G.T. Investment Fund	$	10.34
(w) G.T. Japan Sml Co.Fd	$	10.39*
(w) G.T. Nat Res. Fd Gold Class .		6.18
(w) G.T. Newly Ind. Countr. Fd		27.37
(d) G.T. Select Dollar Bd Pfl	$	9.29
(d) G.T. Select Int Bd Pfl.	£	9.91*
(d) G.T. Select Gilt Pfl.	£	8.63*
(r) G.T. Technology Fund	$	33.72
(d) G.T. U.K. Small Companies	$	10.01
(d) G.T. Univ.Growth Fund	$	10.02
(w) G.T. U.S. Small Companies	$	12.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.54
(d) CSF (Balanced)	SF	37.81
(d) European Equity Fund	DM	17.83
(d) Intnl. Bond Fund	$	12.88
(d) Int. Currency U.S.Manag'd	$	25.21
(d) ITF Fd (Technology)	$	19.90
(d) O'Seas Fd (N. AMERICA)	$	47.80
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.81
(w) Iam Bonds Fund-France	FF	548.70
(w) Iam Bonds Fund-Deutschl	DM	211.89
(w) Iam Bonds Fund-Japan	Y	10,969.00
(w) Iam Bonds Fund-Switz.	FS	206.28
(w) Iam Bonds Fund-U.S.A	$	108.48
(w) Iam Bonds Fund-Europe	ECU	111.59
(w) Iam Bonds Fund-Netherl	FL	212.19
(w) Iam Europe global	ECU	99.31
(w) Iam Europe luxe	ECU	99.31
(w) Iam Europe 90/10	ECU	99.31
(w) Iam Europe 1992	ECU	99.31
(w) Iam Europe du Sud	ECU	99.32
INTERSELEX GROUP		
(d) Int.America Fund	$	16.01
(d) Int.Belgo Fund	LF	3202.80
(d) Int.Europa Sicav	LF	6363.00
(d) Int.Pacific Fund	$	1252.46*
(d) Int.World Fund	$	94.56*
ISLAMIC MGMT FUND LTD	$	995.17
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,479.80
(d) J.F Pacific Sec. Trust	$	25.63
(d) J.F Pacific Income Trust	$	80.25
(d) J.F Hong Kong Trust	$	49.52
(d) J.F European	$	9.65
(d) J.F International	$	13.17
(d) J.F Glb Convertibles Trust	$	10.68
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	111.00
+(w)Lloyds Int'l Europe	SF	177.80
+(w)Lloyds Int'l Growth	SF	227.50
+(w)Lloyds Int'l Income	SF	282.00
+(w)Lloyds Int'l N. America	$	151.50*
+(w)Lloyds Int'l Pacific	SF	238.90
+(w)Lloyds Int'l. Smaller Cos	$	17.75
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	20.01
(m) Mint Gtd Ltd - Nov 1993	$	19.20
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	10.90
(m) Fbme Mint Gtd Plc	$	118.97
(m) Mint Sp Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.60
(d) Global equity Portfolio	$	9.65
(d) Iberia portfolio	$	10.51
(d) Multi-Curr. Bond Portfolio.	$	12.85
(d) U.S.A Income Portfolio	$	9.24
(d) US Federal Securities	$	9.74
(d) World Nat Res Pfl. Share A	$	10.03
(d) World Nat Res Pfl. Share B	$	10.00
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.27
(d) Deutschmark Portfolio .	DM	10.06
(d) Pound Sterling Portfolion	£	10.12
(d) US Dollar Portfolion	$	10.39
(d) Yen Portfolio	Y	1005.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.496
(d) Dollar Man.Curr	$	14.64
(d) Dollar Man. Port	$	2.109*
(d) Sterling Man.Port	£	1.795*
(d) Pioneer Markets	£	2.788*
(d) U.K. Growth	£	1.045
(d) Amer. Inc. & Growth	$	1.396
(d) Gold & Prec. Metals	$	0.918
(d) Sterling Man. Curr.	£	17.42
(d) Japan Dollar Perf. Fd	$	4.113
(d) Jersey Gilt	£	0.1829*
(d) Okasan Global Strat	$	16.13
(d) Asia Super Growth Fund	$	11.47
NIMARBEN		
(w) Class A	$	138.87
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.41
(w) NMB Dutch Fund	FL	36.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.86
(w) Dollar Medium Term	$	15.75
(w) Dollar Long Term	$	15.08
(w) Japanese Yen	$	25.02
(w) Poud Sterling	£	14.95
(w) Deutsche Mark	DM	12.62
(w) Dutch Florin	FL	12.71
(w) Dutch Florin Multi.	FL	10.45
(w) Swiss Franc	SF	10.63
(w) Swiss Multicurrency	SF	12.42
(w) European Currency	ECU	13.81
(w) Convertibles	$	10.65
(w) Swiss Multi-dividend	SF	10.52
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.98
PARIBAS-GROUP		
(d) Belux Fund	LF	10,815.00
(d) Cortexa International	$	129.16
(d) Ecupar	ECU	1,352.38
(d) Far East Growth Fund	$	138.73
(d) Luxor	$	8.27
(d) Moneyflow	$	10,068.00
(d) Pareurope Growth	$	19.79
(d) Parinter Fund	$	215.84
(d) Par US Treas. Bond 'Cl. B'	$	147.23
(d) Europhenix	FF	1,323.33
(d) Parinter Bond Fund	$	12.90
(d) Paribas-Rente 'A'	LF	1,302.00
(d) Paribas-Rente 'B'	LF	1,403.00
(d) Obli-Franc	FF	1,194.98
(w) Obli-DM 'A'	DM	1,209.76
(w) Obli-DM 'B'	DM	1,276.93
(w) Obligestion	SF	89.00
(w) Obli-Dollar 'A'	$	1,164.24
(w) Obli-Dollar 'B'	$	1,240.01
(w) Obli-Yen 'A'	Y	108,959.00
(w) Obli-Yen 'B'	Y	115,025.00
(w) Obli-Gulden 'A'	FL	1,038.04
(w) Obli-Gulden 'B'	FL	1,097.48
(w) Parsuisse	SF	1,426.45
(w) Parjapon	Y	3,484.00
PERMAL GROUP		
(m) Drakkar Growth	$	2821.97
(m) Noscal Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	263.65
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.53
(w) DP Amer. Growth Fd N.V.	$	25.35
(w) DP Energy Resources.	$	37.52
(w) Europe Growth Fund N.V.	FL	56.55
(w) Japan Diversified Fund	$	53.89
(w) Leveraged Cap Hold	$	325.10
(w) Tokyo Pac. Hold. N.V.	$	254.83
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.74
(w) Putnam Em. Info. Sc. Tr	$	13.52
(d) Putnam Int'l Fund	$	10.31
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.10
(d) Rolinco	FL	104.20
(d) Rorento	FL	60.70
(d) Rodamco	FL	165.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	185.95
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.78*
+(w)RBC Canadian Fund Ltd	C$	14.64*
+(w)RBC European Fund	$	11.46
+(w)RBC Far East&Pacific Fd.	$	38.06
+(w)RBC Int'l Capital Fd	$	50.92
+(w)RBC Int'l Bond Fund Ltd.	$	11.83
+(d)RBC Man.Currency Fd	$	38.34
+(w)RBC North Amer. Fd	$	15.20
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.14
(d)Alpha US$	$	1.26
(d)Alpha Worldwide	SF	5.54
(d)Alpha Japanese	Y	1027.00
(d)Alpha Pacific Rim	$	1.01
(d)Alpha European	ECU	1.08
(d)Gold Share	$	0.93
BOND FUNDS		
(d)Sterling Pound	£	99.52
(d)US$ Bond	US$	186.56
(d)Deutschmark Bond	DM	50.24
(d)Alpha Worldwide	SF	55.33
RESERVE FUNDS		
(d)Sterling Reserve	£	10.425
(d)US$ Reserve	$	10.384
(d)Deutschmark Reserve	DM	10.204
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.875
(d) Offshore Multiple Opps.	$	10.49
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.35
(d) OP Precious Metals	$	8.45
(d) OP Global Bond	$	9.85
(d) OP US Share	$	11.41
(d) OP Global Equity	$	11.07
(d) OP Pacific Equity	$	10.14
(d) OP Euro Equity	$	11.43
(d) OP US Govt Securities	$	10.38
(d) OP Global Money Market	$	9.64
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.90
(d) IP Precious Metals	$	8.96
(d) IP Global Bond	$	10.25
(d) IP US Share	$	11.88
(d) IP Global Equity	$	11.35
(d) IP Pacific Equity	$	10.51
(d) IP Euro Equity	$	11.51
(d) IP US Govt-securities	$	10.96
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.45
(d) OSI Japanese Yen	$	8.55
(d) OSI Pound Sterling	$	8.51
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.34
(d) OSI Canadian Dollar	$	10.35
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.48
(w)Equity Intl Inc	$	9.80
(d)Equity Global	$	0.96
(w)Equity Far East	$	1.61
(w)Equity Gold	$	0.83
(w)Equity Japan	Y	119.80
(d)Equity Nordic	$	1.07
(d)Equity U.K.	£	1.07
(d)Equity Continental Europe	$	1.00
(d)Equity Mediterranean	$	1.01
(d)Equity North America	$	1.08
(w)Bond Intl Acc	$	7.42
(w)Bond Intl Inc	$	6.20
(w)High Income Acc	$	0.97
(w)High Income Inc	$	0.90
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0238
(d)FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.37
(w) Sogelux Bonds B	DM	21.49
(w) Sogelux Bonds C	FF	85.16
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.90
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.36
(w) Sogelux Bonds H	$	11.12
(w) Sogelux Bonds J	BF	543.00
(w) Sogelux Equities K	$	11.33
(w) Sogelux Equities L	ECU	11.35
(w) Sogelux Equities M	YEN	1567.00
(w) Sogelux Equities P	$	9.92
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	11.05
(w) Sogelux Short Term S	FF	109.66
(w) Sogelux Short Term T	ECU	10.74
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.78
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.36
(w) Svenska Select.Fd Intl Sh.	$	48.80
(w) Svenska Select.Fd America Sh	$	11.09
(w) Svenska Select.Fd Asia Shares	$	8.86
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	493.00*
(d) AngloValor	£	181.27*
(d) Asia Portfolio	SF	559.93
(d) Convert Bond Selection	SF	99.27
(d) Dollar Bond Selection	$	134.41*
(d) D-Mark Bond Selection	DM	115.82*
(d) Ecu Bond Selection	ECU	100.96*
(d) Florin Bond Selection	FL	118.09*
(d) FranceValor	FF	1740.92*
(d) GermaniaValor	DM	473.91*
(d) Gold Portfolio	SF	551.02
(d) ItalValor	Lit	469,070.00*
(d) Japan Portfolio	SF	399.50*
(d) SBC US$ MMF	$	5606.88
(d) SBC 100 Index Fund	SF	1110.00
(d) Sterling Bond Selection	£	104.17*
(d) Swiss Foreign Bond Selec	SF	105.55*
(d) Swissvalor	SF	384.00*
(d) Universal Bond Select.	SF	80.75*
(d) UniversalFund	SF	129.22*
(d) Yen Bond Selection	Y	11,793.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.94
(d) Pacific Invt. Fd. S.A.	£	9.71
(d) Pac.Invt. Warrants Fd.S.A.	£	4.71
(d) Thornton Kangaroo Fd Ltd.	$	10.34
(d) Thornton European Fund	$	5.99
(d) Thornton HK & China	$	9.14
(d) Thornton Japan Fund Ltd	$	24.87
(d) Thornton Orient.Inc. Fd Ltd	$	18.32
(w) Thornton Phil. Redev. Fd	$	38.12
(d) Thornton Tiger Fund Ltd	$	24.34
(d) Thor.Pacific Tech.Fd Ltd	$	12.71
(d) Thor.Litl. Dragons Fd Ltd	$	15.86
(d) Thor.Golden Opport.Fd	$	6.17
(d) Eastern Crusader Fund.	$	7.28
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.28
(d) Eurobond	$	27.44
(d) Mortgage	C$	12.94
(d) Overseas	$	26.20
(d) Tiger	$	34.16
(d) High Yield Bond	£	68.50*
(d) Marunouchi	£	78.80
(d) Far Eastern	£	534.50
(d) Gilt	£	482.90
(d) Mgd Currency-Dollar	$	1.383
(d) Mgd Currency-Stlg	£	105.000
(d) 1992	£	253.580
(d) Wall Street	£	253.200
(d) Hi Inc Gilt & Bulldog	£	181.300
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	975.73
(d) M-FUND	SF	1072.86
(d) M-Distribution	SF	102.35
(d) UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.75*
(d) Brit-Invest Shares	SF	772.00
(d) D-Mark-Invest Bds	DM	210.20
(d) Dollar-Invest Bds	SF	114.81
(d) ESPAC Spanish sh	SF	217.00*
(d) Eurit	SF	318.50
(d) Fonsa Swiss Sh.	SF	282.00
(d) Francit Shares.	SF	214.50
(d) Germac Shares.	SF	203.00
(d) Globinvest Shares.	SF	114.00
(d) Gold Invest Shares.	SF	247.50
(d) Holland-Invest Sh.	SF	233.00
(d) Itac Shares	SF	304.00
(d) Japan-Invest Sh.	SF	1663.50
(d) Sima (stock price)	SF	234.00*
(d) Skandinavien-Invest	SF	267.50
(d) UBS Money Mkt Inv.	$	5232.84
(d) Yen-Invest Bonds.	SF	1088.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.60
(d) Unifonds	DM	31.20
(d) Unirak	DM	76.75
(d) Unizins	DM	112.50
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	10.25
(d) Univers Sav Equity	C$	12.44
(d) Univers Sav Global	C$	5.20
(d) Univers Sav Pacific	C$	8.34
(d) Univers Sav Nat. Res	C$	6.19
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94' .	$	10.40
(r) Acticroissance	$	508.41
(d) Actifinance Intl	$	887.24
(w) Actigestion	FF	1105.18
(w) Activest Intl	$	21.68
(d) Amvabel	FL	96.00
(w) Aquila International Fund	$	242.93
(b) Ariane	$	3,356.75
(m) Atlantic Fund	$	185.26
(d) Atlas Fund	SF	120.86
(r) Australia Fund	$	14.12
(d) Bahamas Superfund	$	1037.00
(b) Blao Manod Bond Fund	$	180.39
(d) Berg Norden Sicav	$	137.56
(d) Berg Trust Sicav	$	115.88
(w) Bergen Int'l Fund.	$	11.82
(d) Bever Beleggingen++	$	25.58
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.35
(m) J Capel guaranteed Fund .	$	9.84
(w) Capital Man.Inv.Fund	$	1120.00
(d) Cash Gestion	FF	9410.58
(d) CB German Index Fund	DM	109.06
(m) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	111.94
(m) Commod. Gtd. Fund/USA .	$	10.30
(d) Conqueror Fund Ltd	$	94.94
(w) Convert. Fd. Int'l A Certs .	$	17.79
(w) Convert. Fd. Int'l B Certs .	$	57.96
(w) Cumber Intl N.V.	$	236.31
(w) Daiwa Japan Fund	Y	9268.00
(w) D.G.C.	$	176.51
(w) DIVERSIF. BOND FUND	$	94.95
(d) D-mark-Boer Bond Fd .	DM	1036.00*
(d) Dollar-Boer Bond Fd	$	1122.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.32
(d) Dreyfus America Fund	$	16.26
(d) Dreyfus Fund Int'l.	$	60.62
(w) Dreyfus Intercontinent	$	61.76
(w) Esprit Sicav	ECU	1130.29*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.11
(d) Europe Obligations	ECU	74.28
(w) Fairfield Int'l Ltd.	$	129.15
(w) Fairfield Strat. Ltd.	$	53.45
(w) First Eagle Fund	$	34,804.41
(w) F.I.T. Fund ff	FF	107.65
(d) Fonditalia	$	68.66
(w) Fonselex Issue Pr.	SF	204.75
(d) Forexfund Limited	$	8.63
(w) Formula Selection Fd.	SF	73.72
(d) Frankf-Trust Effekten Fd	DM	149.03
(d) Frankf-Trust Interzins	DM	41.59
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.21
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	678.61
(w) Haussmann Hldgs. N.V.	$	266.53
(w) Health 2000 Ltd	$	10.19
(w) Hestia Funds	$	150.61
(w) Horizon Fund	$	1028.80
(w) Ibex Holdings Ltd.	SF	179.08
(w) IFDC Japan Fund	YEN	47,238.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1187.07
(w) Interface Fund Ltd.	$	145.77
(d) Interfund SA	$	35.10
(w) Intermarket Fund	$	368.88
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3323.71
(d) Investa DWS	DM	65.47
(r) Invest Atlantiques	$	14.80
(w) Inpremet	$	10.04
(r) Italfortune Int'l Fund SA	$	38.49
(m) Japan Selection Asses.	Y	10,064.08
(w) Japan Selection Fund	$	195.61
(w) Japan Pacific Fund	$	307.41
(w) Kleinwort Bens. Jap. Fd.	$	239.22
(d) KML-II High Yield 06/06/89 .	$	991.31
(w) Korea Growth Trust	$	41.09*
(w) LACO International	$	7.26
(d) Liquibaer	$	1729.00
(m) London Portfolio G'td. I.	$	92.34
(m) London Portfolio G'td. II.	$	92.34
(w) Luxfund	$	99.46
(m) Lynx Sel.Holdings	SF	128.98
(w)ML Morgens Lv HI Yld.Inv.NV	$	10.51
(d) Mediolanum Sel. Fd.	$	35.55
(d) NCA FUND	$	10.55
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nastec Portfolio s/s.	$	104.54
(d) NM Inc. & Growth Fund	$	15.33
(d) Nomura-Cap Inl Eq Fd	$	13.07
(d) Nordmix	Lit	10954.00
(m) NSP F.I.T.	$	260.69
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1100.94
(d) Pacific Nies Fund	$	9.52
(d) PAM Futures Trad.	$	969.24
(w) Pancurri Inc.	$	124.08
(w) Prosp. I.H.Inc.P.F.05/26/88	$	9.46
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	13292.50
(w) Rep.(Guernsey) Dol.Inc.ld .	$	9.60*
(w) Samurai Portfolio	SF	334.40
(d) Sanyo Kle.Spain Fd	$	10.40
(d) Sarakreek Holding n.v.*++	$	28.10
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4601.94
(d) Strat Int'l Gold Fund S.A.	$	6.67
(w) Sussex Silverman	$	1013.00
(w) Techno Growth Fund	SF	64.35
(d) Templeton Glob Inc.	$	10.18*
(w) The Petrus Fund Ltd.	$	1,053
(m) THC(O.T.C) Jap.ld Sicav	$	9.12
(w) Transpacific Fund	Y	35647.00
(w) Trans Europe Fund	FL	72.80
(w) Tudor B.VI Futures.LTD	$	3935.31
(d) Turquoise Fund	$	203.28
(w) Tweedy,Browne n.v.CLA	$	3577.11
(w) Tweedy,Browne n.v.CLB	$	1923.39
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.29
(d) Unico Equity.Fund	DM	63.12
(d) Uni Bond Fund	ECU	1486.69
(r) Uni Capital Fund	$	1656.85
(d) Univers Bonds	DM	128.78
(w) Vanderbilt Assets	$	17.18
(d) Vesper Flux	FF	1,345.33
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	13.78
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.31
(m) Zweig Int'l Ltd	$	88,464.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ‡ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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BUSINESS ROUNDUP

TW Services Accepts Raised Coniston Bid

The Associated Press

NEW YORK — TW Services Inc., which has resisted a takeover bid from Coniston Partners for nearly nine months, said Wednesday that it had agreed to a sweetened bid by the investment firm that values it at nearly $1.65 billion.

TW's management had little comment on the $34-a-share agreement, which suggested that the decision to accept Coniston's sweetened offer was a reluctant one.

"The only comment," said James Ryan, a TW spokesman, "is that management and their directors have worked hard to bring shareholders value and feel that shareholders are getting a fair price for our stock. That's really all we can say."

As part of the agreement, a Coniston affiliate, SWT Associates LP, will amend its tender offer of $29 a share, or $1.4 billion, for TW.

The sweetened offer, scheduled to expire on July 5, provides for SWT to pay $34 in cash for 61 percent of TW's 48.5 million shares outstanding. That would give Coniston, which owns 19 percent of TW's stock, 80 percent of the company's shares.

After the offer expires, holders of the remaining 20 percent of TW's stock would be given the choice of receiving $34 in cash, or $30 and stock in the surviving company.

TW is the parent of the 1,220-restaurant Denny's chain and Spartan Food Systems Inc., the largest franchisee of Hardee's fast-food restaurants. It also owns Canteen, which provides food services to corporations and clients including the National Park Service.

Coniston made its first overtures to TW in September and began its $29-a-share tender offer in late October. The food services company has consistently rejected the bid as inadequate.

TW had earnings of $66.9 million in 1988 on revenue of $3.6 billion.

Coniston tried unsuccessfully to force a sale of Gillette Co. last year. In 1987, its principals — Augustus Oliver, Paul Tierney and Keith Gollust — helped force the restructuring of Allegis Corp., the parent of United Airlines.

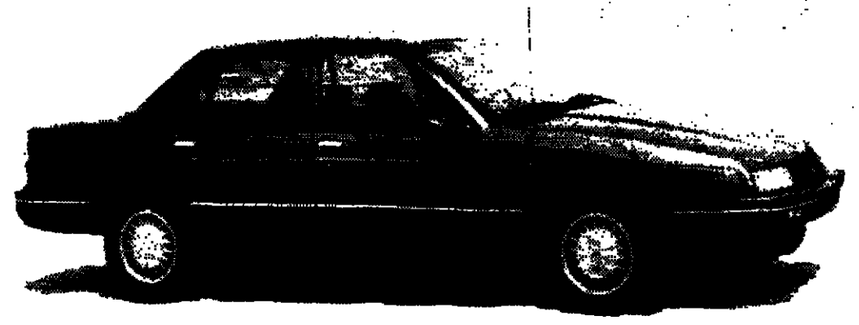
American Air, Eastern in Talks

The Associated Press

NEW YORK — Strike-bound Eastern Airlines is in negotiations to sell its South American routes to American Airlines, an Eastern spokesman said Wednesday.

The spokesman said Eastern also has had talks on the routes with other airlines since announcing its plan to rebuild as a smaller carrier and sell about $1.8 billion in assets. Wall Street analysts have valued the South American routes at about $150 million.

American, which recently added new flights to Western Europe, also has expressed interest in Eastern's Caribbean routes.



A 1988 Chevrolet Corsica: With the Beretta, it has lately been the top-selling small model in the United States.

GM Revamping Small-Car Operations in U.S.

By Doron P. Levin
New York Times Service

DETROIT — General Motors Corp., in a basic reorganization, plans to unify under one division the responsibility for the design and engineering of its small domestic cars.

The move, announced Tuesday, may eventually lead to most of GM's small cars being built on the same basic chassis.

General Motors has been struggling to find an organization that will let it respond more quickly to the increased competition that has reduced its share of the automobile market.

In 1984, it realigned into two supergroups, Buick-Oldsmobile-Cadillac and Chevrolet-Pontiac-GM Canada.

In the realignment, GM engineers, who had worked on a specific brand, like Cadillac, were lumped together in the supergroups.

But after receiving a great deal of criticism from customers and dealers that Cadillacs lacked distinctiveness, GM decided to return some engineering and manufacturing autonomy to the group. The other engineers remained together.

Now, the Chevrolet Corsica and Beretta car program, which includes the design and engineering but not the marketing of those models, will be transferred from the Chevrolet-Pontiac-GM Canada division to the small-car section of the other group.

The move is to be completed by Sept. 1, a GM spokesman said.

GM's losses in the U.S. market have been particularly marked in small cars. But the four-door Corsica and the two-door Beretta, which are considered to be one model, are extremely popular.

Lately, the Corsica and Beretta has been the top-selling car model in the country, according to industry figures.

GM said the transfer of the Corsica and Beretta would broaden the Buick-Oldsmobile-Cadillac group's scope. It has been run by J.T. Battenberg 3d, 46, the vice president and group executive who is considered one of GM's fastest-rising executives. The other group's vice president and group executive is Michael Mutchler, 54, who has held the job for less than six months.

Company officials said that consolidating small-car management engineering will affect only internal car systems, such as brakes and engines, which are not seen by the customers.

The management of the assembly plants in Linden, New Jersey, and Wilmington, Delaware, where the Corsica and Beretta are produced, will also shift to the Buick-Oldsmobile-Cadillac group.

GM declined to provide an estimate of how many people would be affected by the change, or whether any workers would have to relocate.

Lloyd E. Reuss, GM's executive vice president for North American automotive operations, said the transfer would be "phased in to bring under one roof management responsibility for most of GM's family of small and compact passenger cars for the 1990s and beyond."

Under the new organization, the Corsica and Beretta models, known as L-bodies inside GM, will be managed in a group called the Lansing Automotive division, which already includes GM's other two basic small-car lines, the J-bodies (Chevrolet Cavalier, Pontiac Sunbird and Buick Skyhawk) and N-bodies (Pontiac Grand Am, Oldsmobile Cutlass Calais and Buick Skylark).

The Lansing division has about 33,000 employees.

BSN Studies Restructuring After Purchase of RJR Units

Reuters

PARIS — BSN, the largest food company in France, said Wednesday that it was considering a capital restructuring to help fund its $2.5 billion purchase of five European units from RJR Nabisco Inc.

"We are thinking of an operation to consolidate, to restructure capital," Christian Laubie, BSN's financial director, said at a news conference.

Analysts said the restructuring would inevitably mean a capital increase. Mr. Laubie declined to specify how or when the restructuring would be made.

BSN bought five RJR European units on Tuesday.

Mr. Laubie said BSN's indebtedness would rise after the purchase to about 21 billion francs ($3.13 billion) from 6 billion francs. "If we do not restructure our debt, we have a debt/equity ratio of 50-50," he said.

Market sources said one likely way for BSN to raise capital was for some friendly banks to exercise share warrants issued by the concern in 1987. BSN issued the warrants, equivalent to about 20 percent of equity capital, to protect itself against a possible takeover bid.

BSN shares fell 26 francs, to 675 francs, on the Paris Bourse. One percent of the shares had changed hands during the morning session, on market expectations that a cash call was inevitable soon to fund the acquisition.

BSN currently has around 52 million shares in issue with a nominal value of 10 francs each.

The deal with RJR made BSN the largest cookie and cracker maker in Europe. Combined revenue for the five units is expected to total 8 billion francs in 1989, with net profit projected at 620 million.

Sold were the British biscuits business of Nabisco Brands and two British potato chip and snack makers, Walker's Crisps and Smith's Crisps; Belin, a French cookie, cracker and specialty pastry business; and Saiwa, an italian cracker and snacks maker.

BSN markets such major brand names as Evian and Badoit mineral waters, Kronenbourg and Kanterbräu beers, Canada Dry soft drinks, Pommery and Lanson champagnes, Gervais and Danone yogurts, Panzani pasata and Amora mustards and vinegars. In 1988, BSN had profit of $326.7 million on sales of $6.3 billion.

BSN's chairman, Antoine Riboud, said the main goal behind the purchase was to strengthen the company's position in Britain and Italy. In Italy, BSN has bought several pasta and sauce makers in recent years to become Italy's second-largest pasta maker after Barilla.

Last year, it bought Lea & Perrins Inc. and HP Foods Ltd. from Hanson PLC.

BSN acquired the five companies from RJR Nabisco for a price representing 27 times their total earnings, Mr. Riboud said, adding, "But it would have been a fatal mistake for us not to buy."

In New York, RJR Nabisco's high-yield junk bonds rose sharply after the announcement of the sale, which is part of RJR's plan to reduce overall debt by about $5.5 billion.

Traders said RJR's zero-coupon bonds, due 2001, rose 1⅛ points, to 50¾, with its 15 percent debentures of 2001 up 1½ points, at 101¾.

COMPAGNIE FINANCIÈRE
DE CRÉDIT INDUSTRIEL
ET COMMERCIAL

The CIC Group and Credito Italiano, who have been partners for a number of years in Banque Transatlantique, a French venture, are extending their cooperation in the financial and banking fields to West Germany.

The two banks, which are among the largest in France and Italy, have just reached an agreement, subject to approval by the authorities concerned, whereby Credito Italiano will purchase a 35 % stake in CIC's subsidiary in Frankfurt, Bank CIC-Union Européenne AG, whose capital will be significantly increased as a result.

This agreement aims to strengthen the

A joint venture agreement in West Germany.

CREDITO ITALIANO BUYS
A STAKE IN BANK CIC - AG
FROM THE CIC GROUP

Frankfurt subsidiary in order to provide high quality support and services in West Germany to French, Italian and international customers of both Groups, wishing to prepare for the single European market. With this in view, the name of the institution will be changed in order better to reflect its new orientation, and the opening of a new branch in Munich is contemplated.

This move will reinforce the presence of both banks in Frankfurt and in West Germany as a whole, and will not affect the relations of the CIC Group and of Credito Italiano with banks and financial institutions in that country.

COMPAGNIE FINANCIÈRE DE CIC - 52, rue de Monceau - 75008 PARIS

GROUPE CIC

Saab Will Reorganize Car Unit Management

Reuters

STOCKHOLM — Saab-Scania AB said Wednesday that it would announce a management reorganization at its car division when four-month results are released Monday.

The Swedish press has reported that Saab-Scania will cut top management from 20 to 3, but a division spokesman said "the changes will not be as dramatic."

In London, Singer May Be Next Merchant Banker for Sale

Reuters

LONDON — Singer & Friedlander Group PLC could be the next British merchant bank to fall into foreign hands after the sale last month of Guinness Mahon Holdings PLC to Bank of Yokohama, according to analysts.

Singer's stock is considered a comparatively cheap buy, and the company has two large stockholders believed to be willing sellers.

A normal bid premium of some 25 percent to 30 percent, at about 110 pence per share, would put a £250 million ($392 million) price on the bank.

Analysts said that would make Singer more attractive than Kleinwort Benson Group PLC or Morgan Grenfell Group PLC, either of which would cost more than £600 million.

Other financial institutions that were mentioned in the competition for Guinness Mahon were Central Capital Corp. of Canada, Crédit Agricole and Crédit Industriel & Commercial of France, and Fuji Bank of Japan.

Two large minority stakes in Singer are held by British & Commonwealth Holdings PLC and Bishopsgate Investment Trust, a unit of Maxwell Communication Corp.

Mr. Poutney said the key stake in Singer & Friedlander was the 23 percent owned by Mercury Asset Management Group PLC. But B & C's 10.4 percent holding was viewed as a reasonable platform to launch a bid, and market sources said the Wall Street firm Smith Barney, Harris Upham was stalking the stake.

British & Commonwealth, a heavily leveraged group, has been reducing some of its investments.

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The Daily Source for International Investors.

For Davis, a Change of Heart

By Bill Carter
New York Times Service

NEW YORK — One year into his job as chairman and chief executive officer of Gulf & Western Inc., Martin S. Davis said, "I don't like unfriendly takeovers, and I won't participate in them."

Circumstances clearly have changed Mr. Davis's opinion, as he proved Tuesday in beginning a hostile effort to buy Time Inc., less than three weeks before the merger of Time with Warner Communications Inc. is to be voted on by shareholders.

But change has been a policy that Mr. Davis, 61, has aggressively pursued since he succeeded Charles G. Bluhdorn at Gulf & Western in March 1983. The change has principally come in the area of consolidation as Mr. Davis streamlined the conglomerate to make it strictly a communications company.

The change culminated in the official renaming of the corporation Monday, from Gulf & Western to Paramount Communications Inc. It is a name that brings Mr. Davis back to his roots. He joined Paramount Picture Corp. in 1958 as a press agent.

A college dropout, he began his career in Hollywood 12 years earlier as an office boy for the legendary Samuel Goldwyn. By 1965, when Gulf & Western acquired the studio, Mr. Davis had climbed to the post of assistant to the president.

Mr. Davis acquired a reputation as the crucial executive under Mr. Bluhdorn — and occasionally his henchman. He had not risen to a job higher than executive vice president, but three days after Mr. Bluhdorn's funeral the Gulf & Western board promoted Mr. Davis to chief executive officer, passing over the president, David N. Judelson.

Within a month, Mr. Davis had dismissed Mr. Judelson. Within a year, he had cut the staff to 500 from 600, liquidated the $850 million stock portfolio that Mr. Bluhdorn loved to manage and cut long-term debt by $900 million.

While serving under Mr. Bluhdorn, Mr. Davis had specialized in tough assignments. In 1979, he took charge of the company's defense against a Securities and Exchange Commission suit charging security-law violations. The SEC charges were settled in 1981, and Mr. Davis emerged with a new layer of sinew on his reputation for toughness.

TIME: *Hostile Paramount Bid Disrupts Merger With Warner and Sends Stock Soaring*

(Continued from page 1)

cash from us or no cash at all and end up with a piece of paper. Whatever the shareholders decide is the decision we'll abide by."

Paramount said the bid would be canceled if Time shareholders opted for the merger.

In a terse statement on Tuesday night, Time said, "Mr. Davis's proposal will be reviewed by Time's board, as required by law." The statement added that the company was advising its shareholders not to do anything until a decision was reached by the board.

Time said that Mr. Davis had given its chairman, J. Richard Munro, "explicit assurances" that he would not make a bid, and it termed the offer hostile.

But Mr. Davis said he had given no recent assurances that he would not bid for Time. He said the companies had conversations in 1988 and possibly 1987 about a potential amalgamation, which Time had rejected. But he said he felt Time put itself up for sale by making the deal with Warner.

Martin S. Davis

NYT

Mr. Davis added that he would have preferred to deal directly with Time but that its merger agreement with Warner prevented him from doing so. He said all aspects of his bid remain open.

Warner has not commented on the development, which appears to be a major blow for it. The Time deal had been widely viewed as a significant achievement for the Warner chief executive, Steven J. Ross, who would gain an estimated $88 million if the merger took place as well as the title of chairman of the new company for the next decade.

"Steve made too good a deal, and he put Time in play," said one entertainment company executive. "I'm surprised it took them this long."

Harold Vogel, who follows entertainment companies for Merrill Lynch & Co., said the bid would provoke "a much lengthier battle than Time and Warner had anticipated."

John Reidy, a media analyst at Drexel Burnham Lambert Inc., said the Time-Warner deal was seen as a friendly merger "that created a powerhouse media company that appeared to be blessed by Congress and most other regulatory authorities." Mr. Davis said he did not think there would be regulatory problems with his bid.

Mr. Reidy noted, "There have been no hostile takeovers of well-run media companies."

Paramount already has gone to court, unsuccessfully seeking Wednesday to void a stock-swap agreement that would give Warner an 11 percent block of Time. A Delaware chancery court judge, William Allen, said Paramount was premature in seeking such a motion, but he scheduled a hearing on the matter for Friday.

To finance its bid, Paramount said Citibank had agreed to provide $1 billion of financing. Paramount said it would assemble a group of lenders that could provide the rest.

In April, when it announced it was changing its name from Gulf & Western, Paramount said it planned to sell Associates Corp. of North America, its finance subsidiary. The company said it would use the proceeds of the sale, estimated by analysts at about $3 billion, to expand its communications business.

Combined, Paramount and Time would have sales of about $8.6 billion, slightly smaller than the merged Time-Warner at $9.1 billion, and in either case larger than the next-largest media and entertainment competitor, Bertelsmann AG of West German, which has about $6 billion in annual sales.

Both combinations appear to be similar in terms of their operations although Paramount has larger publishing interests than Warner and has no cable systems. Warner owns many cable systems.

Besides Paramount Pictures, Paramount Communications owns the Madison Square Garden sports and exhibition center in New York, the New York Knicks basketball team and New York Rangers hockey team, the MSG cable network and the book companies Simon & Schuster and Pocket Books.

Time is the largest U.S. magazine company.

MARX: *Radical Economists Become Isolated From the U.S. Mainstream*

(Continued from first finance page)

today's radical economists were graduate students.

These days, however, Marx's ideas are more likely to be discussed in the philosophy, history and sociology departments than in economics.

Although introductory courses on Marxist economic thought exist at a number of liberal arts colleges, graduate students can study his work at only a handful of smaller schools, such as American University, the New School for Social Research in New York, the University of Utah and the University of Massachusetts at Amherst.

Marxist economists have their own journal and academic organization, but some say these are merely vehicles to preach to the faithful.

"You can't get tenure if you don't publish in the mainstream journals," said one Marxist, a tenured professor who asked not to be identified. "If you have views that don't correspond to the mainstream point of view, you won't get published."

With few departments offering permanent positions, a number of those who studied radical viewpoints as graduate students have left academia. Some have joined private enterprises or government agencies, where traditional modes of economic analysis are the rule. And though some have beaten the odds to establish themselves in academia, the ranks of younger scholars do not appear to be teeming.

Elton Hinshaw, secretary of the American Economics Association, the profession's umbrella organization, said that the Marxists had not produced "a really distinguished younger member" recently.

Mr. Hinshaw and even several Marxist professors regard Paul M. Sweezey, a former Harvard professor whose best work appeared in the 1940s, '50s and '60s, as the most recent of the great American radical political economists.

Bill Lazonick, an economic historian at Barnard College, said Marxism's relative lack of acceptance in American academia has historical roots. Unlike European nations, where radical economic scholarship is more widespread, the United States has never had enough of a labor-based political movement to support the study of socialism.

But mainstream economists cite a more concrete reason for Marxism not achieving higher stature: The failure of Marx's ideas to work in practice.

Marxist economists "are dormant, they are irrelevant," said John M. Letiche, a professor of international economics at the University of California at Berkeley.

"They haven't kept up to date with the world," he said. "They have no solutions."

The stagnation of socialist, centrally planned economies, especially that of the Soviet Union, demonstrates a need to reject Marxist elements, Mr. Letiche said.

In his voluminous work, Marx never spelled out precisely how a socialist economy would look or how it would be managed. Rather, his philosophy is an extended critique of capitalism and its discontents.

Marx's basic idea was that the economic relationships among people are the underlying basis for a society, and from these relationship grow a society's politics and social ideology. History, he said, is a series of conflicts between economic classes.

Marx wrote that in capitalist societies, those characterized by private ownership of the means of production and the rule of supply and demand, two major classes inevitably evolve: the working class, or proletariat, and the wealthy, capital-owning bourgeoisie.

The bourgeoisie, in his view, exploits the worker class by hoarding the profit of their labor.

Marx saw this arrangement as essentially unstable, saying that it eventually would lead the working class to launch a violent rebellion against its exploiters. In the new society that results — "a dictatorship of the proletariat," Marx called it — ownership of the society's resources would be shared by all and class distinctions would disappear.

For Marx, capitalism would inevitably sow the seeds of its own destruction. "The bourgeoisie produces its own grave diggers," he wrote.

Although the revolutions that wracked the Soviet Union and China earlier in the century were undertaken in the name of Marx, modern-day Marxists are usually quite critical of the Communist societies that have emerged, particularly with their emphasis on central planning and authoritarian rule. These features were the work of revolutionaries such as Lenin, Stalin and Mao, not Marx.

"Those who claim that the Soviet Union or China somehow reflects a Marxist ideal simply haven't read Marx," said John Willoughby, a radical economist at American University.

Mr. Hahnel added, "In the overall sense, I think he'd be greatly disappointed and horrified."

Indeed, the dominant strain of thought among modern Marxists is the idea of "market socialism," in which the means of production are owned by worker co-ops or worker organizations and the economy is directed by market forces rather than by a central bureaucracy.

Rather than viewing the developments in China and the Soviet bloc as the ultimate triumph of capitalism, the Marxist perspective is that these countries are moving toward the economic structure that Marx himself would have welcomed.

"For the first time in 60 or 70 years," Mr. Hahnel said, "these countries are considering major changes that can preserve public ownership, increase participation in democracy and expand on the fairness and egalitarianism that characterizes those economies.

"Many of us have been hoping for this kind of opening up. We have been saying all along that centrally planned economies and one-party political system were disasters."

ECONOMY: *Soviets Set 50% Cut in Ministries to Improve Management*

(Continued from page 1)

prospects for East-West trade. He did not elaborate.

Dozens of ministries with millions of workers have supervised most aspects of Soviet life, from production of shoes to steel, from toothpaste to wheat, at great cost, inefficiency and bureaucratic confusion.

As Mr. Aganbegyan addressed the conference, the legislature was voting to reconfirm Nikolai I. Ryzhkov as prime minister, the first step toward a new government.

Soviet officials said privately that Finance Minister Boris I. Gostev was expected to lose his post.

Mr. Gostev, who came under attack by legislators last year over his plans to tax cooperative businesses, was among the first senior officials to face opposition from a Soviet public increasingly frustrated by the failure of perestroika to ease shortages.

Last week, Mr. Gorbachev singled out the Finance Ministry for criticism.

Officials said in private that Leonid I. Abalkin, a leading economist of the Gorbachev program, was expected to be named to head a new government commission on the changes, becoming a deputy prime minister.

Mr. Gorbachev has previously reshuffled the government in an effort to trim the bureaucracy, notably combining several ministries into a superministry for agriculture, Gosagroprom, shortly after he took office in 1985.

A 50 percent cut in the number of ministries would represent by far the most drastic change to date.

At the economic conference, cosponsored by the International Herald Tribune, the Soviet Chamber of Commerce and Ekonomicheskaya Gazeta, the Soviet economic weekly, Soviet officials presented a gloomy assessment of the first three years of restructuring, describing mounting inflation and a severe budget deficit.

Vyacheslav K. Senchagov, a deputy finance minister, confirmed Mr. Aganbegyan's estimate that inflation reached at least 8 percent in 1988, taking into account rising official and black market prices and the growth of the surplus money supply due to shortages of goods and food.

This is in line with Western estimates, although Soviet and Western economists at the conference agreed that the absence of reliable statistics made it impossible to assess the economy's true state.

Ed Hewett of the Brookings Institution in Washington, an expert on the Soviet economy, called for a total overhaul of the statistics system as a first step. "This is a country that may not know the real rate of inflation," he said, adding that without reliable economic indicators, it was impossible to proceed.

Mr. Aganbegyan and others said that statistics were being revised to conform to world standards, in part to ease Soviet entry into world bodies like the General Agreement on Tariffs and Trade.

Describing the economic situation as an "abyss," Mr. Aganbegyan, an architect of economic policy in the early years of restructuring, said the Soviet budget deficit exceeded 100 billion rubles, or $160 billion at the official exchange rate.

In the budget for 1989, the first to acknowledge a deficit, the figure was set at 35 billion rubles.

Mr. Senchagov said that easing the budget deficit would involve a cutback on capital investment, reductions in military spending, streamlining administrative personnel and sales of bonds to the Soviet public to finance the production of consumer goods.

Asked about the figure of 77.3 billion rubles given by Mr. Gorbachev last week as the current level of military spending, Mr. Senchagov said this represented less than 10 percent of the Soviet gross national product, which he put at 866 billion rubles. But he acknowledged that distortions in the Soviet pricing system made it difficult to compare Soviet military spending with that of the West.

Western speakers, including Helmut Schmidt, the former West German chancellor, and Jack F. Matlock, the U.S. ambassador to Moscow, expressed strong hopes that Mr. Gorbachev's restructuring drive would succeed, although they differed on the degree to which the West could help.

Mr. Schmidt urged greater Western input through training of Soviet managers, advice on inflation control, increased credits for the production of consumer goods and continued arms control efforts.

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MEXICO'S VIEW
ON MR. JOHN REED'S RESERVATIONS

By Luis Tellez
General Director of Financial Planning, Mexican Ministry of Finance.

In a recent interview (published in the Wall Street Journal), Mr. John Reed, chairman of Citicorp, set out his views on Mexico's debt negotiation with its creditor banks. His remarks, as he himself recognizes, address the issue solely from a banker's perspective. The focus of his attention is not the central problem of Mexico's foreign debt but rather certain issues of secondary relevance. In his review of the situation, Mr. Reed unfortunately omits to give an objective appraisal of the proposal Mexico has put forward, of its origin, of its objective and of its relation to the new debt strategy outlined by Secretary Brady.

It is clear from reading the interview that Mr. Reed forgets the fact that Mexico has enacted one of the most successful economic adjustment programs in the last 50 years, for which the Mexican population has had to pay a high cost, and that growth will not resume unless the debt overhang is eliminated.

Mexico's debt increased heavily after the second oil shock. At that time, banks were eager to join Mexico in the development of its oil resources and its economy. The oil was taken to be excellent collateral, given that oil price forecasts for the mid-eighties stood at around 50 dollars per barrel. However, oil prices fell dramatically and real interest rates increased, reducing the profitability of the investments jointly undertaken by Mexico and the banks. Between 1982 and 1988, the overall terms of trade of the country fell by an accumulated 40 percent. This massive drop reduced Mexico's capacity to pay despite successful structural adjustments undertaken by the Mexican government. It is in this sense that there is a debt overhang. Debt service requirements are above the economy's capacity to pay. To solve the problem, it is necessary to reduce the stock of debt to a level compatible with the economy's possibilities and not to increase it above an already unsustainable level.

I would like to mention here some facts missing from Mr. Reed's exposition which are essential to the overall picture of Mexico's debt problem. For example, it is not pointed out in the interview that the Mexican proposal is based on an Economic Program already approved by the Bretton Woods Institutions. This is as clear a show of confidence as any of its internal consistency and viability. Mr. Reed makes no mention of the fact that Mexico comes to the negotiating table after having applied a serious and comprehensive program of macroeconomic adjustment and structural change. He conveniently overlooks the fact that over the last six years Mexico has adopted a fiscal adjustment equivalent to more than two fully-enacted Gramm-Rudman Acts. He barely mentions the fact that Mexico has completed a process of trade and foreign investment liberalization that has transformed the economy from being traditionally protected into one of the most open economies in the world. Most importantly, the enormous sacrifices of the Mexican people, whose per capita income has dropped 18 percent since 1982, is not mentioned.

I would like to comment on some technical matters present in the interview.

His view with respect to debt-equity swaps seriously underestimates their macro- and micro-economic impacts. Let me just mention four of the most important problems:

1. Mexico has learned from experience that swaps have a large budgetary impact to the extent that they imply both a prepayment of debt and a subsidy to investment. Thus, swaps not only add to inflationary pressures through potential monetization but also have a large impact on the loanable funds markets.

2. Another important macroeconomic dimension is the fiscal cost implied by the fact that swaps are an exchange of relatively low cost external debt for relatively expensive domestic debt, thus adding a further negative impact to the operational deficit of the public sector.

3. Swaps can have a very serious microeconomic impact. Typically, as a result of their negative impact on public finances, the Monetary Authorities have to ration these types of operations. This rationing creates the following problem: many potential entrants to the program interested in the subsidy implicit in the swap have to be excluded. Instead of proceeding with their investment plans, they postpone their projects and wait for the next round of swaps. Consequently, swaps which were conceptually conceived as being a device for promoting investment end up being a mechanism that inhibits total direct foreign and domestic investment.

4. Since it is impossible to reserve swaps for foreigners, the participation by Mexican nationals in a swap program could lead to considerable pressure on the exchange markets, as dollars are bought to pay for the operation.

To sum up, swaps are bad economics and bad economic policy. They introduce large distortions to investment and production incentives, they mean unjustified subsidies and can seriously threaten the fiscal correction and stabilization effort of any country.

I would like to clarify some of the figures contained in the interview relating to Mexican domestic debt. The interview states that Mexican real interest rates are too high simply because domestic debt is too large. I would like to answer this claim in two ways. Firstly, I would like to make some international comparisons with countries that have much lower real rates. For instance, the ratio of domestic debt to GNP of 25% for Mexico compares very favorably with the corresponding numbers for the United States (37.2%), Italy (58.9%), and England (42.8%).

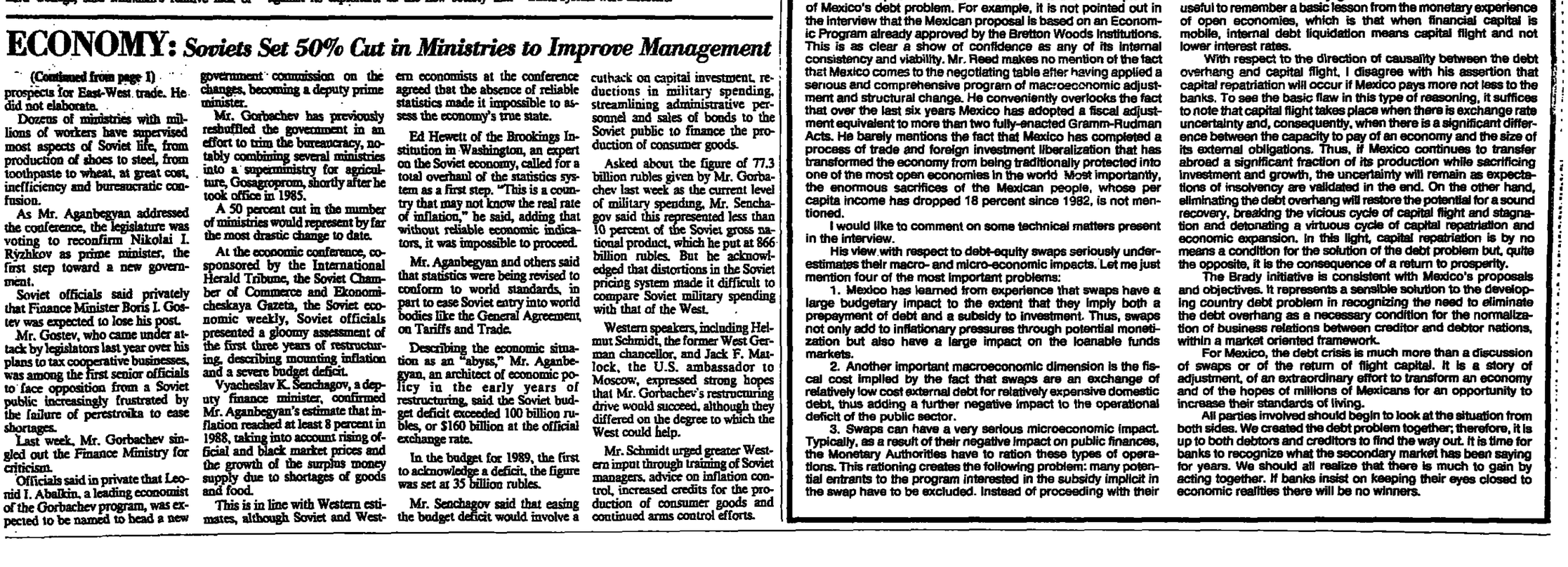
A more plausible explanation of the situation has to do with the constraints imposed on Mexico by the external debt overhang. Contrary to what is stated in the article, real interest rates are high because the external debt burden creates exchange rate uncertainty, which leads to a premium being paid to holders of peso-denominated instruments. High real interest rates in Mexico are a problem of expectations and not of public finance fundamentals. As soon as the debt overhang disappears, real interest rates will certainly go down. To understand this, it is useful to remember a basic lesson from the monetary experience of open economies, which is that when financial capital is mobile, internal debt liquidation means capital flight and not lower interest rates.

With respect to the direction of causality between the debt overhang and capital flight, I disagree with his assertion that capital repatriation will occur if Mexico pays more not less to the banks. To see the basic flaw in this type of reasoning, it suffices to note that capital flight takes place when there is exchange rate uncertainty and, consequently, when there is a significant difference between the capacity to pay of an economy and the size of its external obligations. Thus, if Mexico continues to transfer abroad a significant fraction of its production while sacrificing investment and growth, the uncertainty will remain as expectations of insolvency are validated in the end. On the other hand, eliminating the debt overhang will restore the potential for a sound recovery, breaking the vicious cycle of capital flight and stagnation and detonating a virtuous cycle of capital repatriation and economic expansion. In this light, capital repatriation is by no means a condition for the solution of the debt problem but, quite the opposite, it is the consequence of a return to prosperity.

The Brady initiative is consistent with Mexico's proposals and objectives. It represents a sensible solution to the developing country debt problem in recognizing the need to eliminate the debt overhang as a necessary condition for the normalization of business relations between creditor and debtor nations, within a market oriented framework.

For Mexico, the debt crisis is much more than a discussion of swaps or of the return of flight capital. It is a story of adjustment, of an extraordinary effort to transform an economy and of the hopes of millions of Mexicans for an opportunity to increase their standards of living.

All parties involved should begin to look at the situation from both sides. We created the debt problem together; therefore, it is up to both debtors and creditors to find the way out. It is time for banks to recognize what the secondary market has been saying for years. We should all realize that there is much to gain by acting together. If banks insist on keeping their eyes closed to economic realities there will be no winners.



Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next-day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 7

Amsterdam

	Close	Prev.
ABN Bank	42.70	42.50
ACF Holding	50.20	49.30
Aegon	98.80	98.70
Ahold	121.80	121.40
Akzo	151.20	150.80
AMEV	51.70	50.50
A'Dam Rubber	8.10	8.20
Amro Bank	83	82.80
Bols	143	142
Buhrmann Tett	67.20	67.10
BVG	19.50	17
Center Parcs	78.50	78.40
CSM	65.20	65.30
DAF	52.50	52.50
DSM	139.80	140.60
Elsevier	72.40	72.20
Fokker	42	41.70
Gist-Brocades	34.70	34.80
Heineken	114.80	115.40
Hoogovens	106	105.40
Hunter Douglas	113.50	111.30
IHC Caland	29.50	29
Int Mueller	94.50	94.50
KLM	49.10	49.30
KNP	40	40
Nat Neder	62.80	63
Nedlloyd	451	445
NMB Bank	237.50	233
Oce Grinten	314	320
Pakhoed	131.70	129.80
Philips	38	37.70
Robeco	105.90	105.90
Rodamco	165	165.20
Rolinco	103.80	104.20
Rorento	60.50	60.70
Royal Dutch	138.20	138.20
Unilever	138.30	137.70
Van Ommeren	47.40	47
VMF Stork	36.10	36.50
VNU	110.50	108.50
Wessanen	88.20	87.70
Wolters/Kluwer	175.50	173.50

ANP-CBS Index at 15.30: 184.30
Previous: 183.80

Brussels

	Close	Prev.
Arbed	6490	6540
Bekaert	14450	14300
Cockerill	370	359
Cobepa	5800	5720
Delhaize	5480	5490
EBES	4790	4770
GB-Inno-BM	1310	1302
GBL	4440	4445
Gevaert	8450	8420
Hoboken	17250	17800
Intercom	3670	3650
Kredietbank	4650	4650
Petrofina	13150	13225
Royale Belge	5200	5170
Soc Gen Banque	6000	6000
Sofina	12800	12875
Solvay	14950	14850
Tractebel	9600	9520
UCB	11475	11300
Unerg	2665	2700

Current Stock Index: 6188.26
Previous: 6097.66

Frankfurt

	Close	Prev.
AEG	207.80	207.50
Allianz Hldg	1810	1782
Altana	403.50	403.30
Asko Dt. Kfhs	830	818
BASF	314.50	310
Bayer	313.20	308.70
Bay. Hypo bank	390	383.50
Bay Vereinsbank	389.50	381
BBC	448	440
BHF-Bank	449	445
BMW	573	571.50
Commerzbank	240.50	237.50
Continental	282.70	282.70
Daimler-Benz	675	680.50
Degussa	451	448.50
Dt. Babcock	176.50	170.20
Deutsche Bank	559	547
Dresdner Bank	326.80	322.50
Feldmuehle	355.70	354
Harpener	460	453
Henkel	486.30	493
Hochtief	864	863
Hoechst	303	314.80
Hoesch	272.50	266
Holzmann	952	928
Horten	246	244
Hussel	498.50	498.50
IWKA	302.30	292.50
Kali + Salz	205.60	210.50
Karstadt	542.50	533.50
Kaufhof	480	477
KHD	184.50	172
Kloeckner Werke	167.50	160
Krupp Stahl	224	218
Linde	727	726
Lufthansa	187.50	185
MAN	304	300.80
Mannesmann	250.50	245
Metallgesell	438	422
Muench Rueck	2150	2090
Nixdorf	320	310
PKI	570	568.50
Porsche	764	760
Preussag	284.50	275.50
PWA	295	292
RWE	290.50	290
Rheinmetall	475	418
Schering	670	671
SEL	314	309
Siemens	553.50	547.80
Thyssen	255.80	252
Varta	364.50	366
Veba	290.80	295.10
VEW	184.50	186
Viag	314.50	305.50
Volkswagen	403.80	394
Wella	628	625

Commerzbank Index: 1771.80
Previous: 1758.70
FAZ Index: 597.32
Previous: 589.77

Helsinki

	Close	Prev.
Amer A	173	173
Enso-Gutzeit	37	37
Finnish Sugar	102	101
K.O.P.	66.70	67
Kymmene	130	134
Nokia	130	134
Pohjola	300	309
Stockmann	269	265

	Close	Prev.
Utd Paper	132	130
Wartsila	450	410

Unitas Index: 887.50
Previous: 880.50

Johannesburg

	Close	Prev.
AECI	1790	1700
Altech	8300	8400
Anglo American	8475	8115
Barlows	4150	3990
Blyvoor	1200	1150
Buffels	5000	4900
GFSA	7000	6675
Harmony	2115	1975
Highveld Steel	2115	2090
Kloof	3775	3475
Nedbank	830	825
Rusplat	6200	6100
SA Brews	2325	2250
St Helena	3125	3025
Sasol	1300	1300
Welkom	1350	1285
Western Deep	11980	11300

Composite Stock Index: 2580
Previous: 2482

Hong Kong

	Close	Prev.
Bk East Asia	12.80	12.10
Cathay Pacific	8.50	8
Cavendish Int'l	2.325	2.30
Cheung Kong	6.90	6.50
China Light Pwr	11.40	11.10
Dairy Farm Int'l	5.25	5.15
Hang Lung Dev	3.55	3.75
Hang Seng Bank	20.10	19.10
Henderson Land	3.42	3.225
HK Air Eng.	15	14.60
HK China Gas	14.10	14
HK Electric Hdgs	6.65	6.35
HK Land	7.25	6.90
HK Realty Trust	3.85	3.70
HK Shang Bank	5.25	5.15
HK Shai Hlts	4.125	3.80
HK Telecomm	4.45	4.325
HK-TVB	7.80	7.70
HK Ferry	3.60	3.5
Hutch Whampoa	7.30	7.10
Hysan Dev	1.00	1.01
Jardine Math.	16.60	16
Jardin Strat Hdg	9.70	9.40
Kowloon Motor	4.20	3.90
Mandarin Orient	4.175	4.125
Miramar Hotel	4.50	4.50
New World Dev	7.35	7.30
SHK Props	7.70	7.65
Stelux	1.77	1.50
Swire Pac A	14	13.70
Tai Cheung Prps	2.875	2.725
Wharf Hold.	7.25	7.15
Wing On Co	3.85	3.70
Winsor Ind.	4.90	4.70
World Int'l Hdgs	2.875	2.80

Hang Seng Index: 2224.66
Previous: 2149.71

London

	Close	Prev.
AA Corp $	20½	19¾
Allied Lyons	432	430
Anglo Am Gd $	67½	66¼
Ass Brit Foods	[illegible]	[illegible]
Argo-M'Fi Gp	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	12 3/32	[illegible]
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Free St Ged $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	13 33/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Gus	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	12 29/64	12 37/64
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Lands Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun alliance	[illegible]	[illegible]
Tate and Lyle	256	258
Tesco	179	176
Thorn Emi	728	701
T.I. Group	442	435
Trafalgar Hse	392	388
THF	261	263
Ultramar	298½	297
Unilever	547	544
Utd Biscuits	340½	332
Vickers	213	213
War Loan 3½ £	37¾	37¾
Wellcome Gp	433	432

F.T. 30 Index: 1758.20
Previous: 1753.80
F.T.S.E. 100 Index: 2117.90
Previous: 2107.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1035	1095
Bco. Central	1016	1016
Bco. Santander	929	925
Banesto	1110	1090
Dragados	377	SP
Expl. Rio Tinto	321	315
Hidroelec. Esp.	95	97.75
Iberduero	126	124
Telefonica	194.50	191.75

General Index: 311.29
Previous: 309.15

Milan

	Close	Prev.
Banca Comm	4475	4440
Bastogi	410.75	409
Ciga hotels	4700	4700
CIR	5770	5775
Cred Ital	2155	2135
Eridania	6321	6320
Ferruzzi Fin.	3079	3060
Ferruzzi Agr.	2156	2137
Fiat	9610	9528
Generali	40750	40200
IFI	18699	18520
Italcem	111220	111110
Italgas	2261	2265
Italmobiliare	164400	163800
Mediobanca	21345	21100
Montedison	2129	2134
NBA	1651	1640
Olivetti	9175	9128
Pirelli	3271	3243
RAS	28000	27750
Rinascente	5500	5400
Saipem	3300	3330
SIP	2899	2903
SME	3887	3870
Snia	2732	2697
Standa	25600	25650
Stet	3965	3930
Toro	19500	19380

a: x100.
MIB Index: 1049
Previous: 1043

Paris

	Close	Prev.
Accor	679	676
Air Liquide	630	626
Alsthom Atl.	420	422
Av Dassault	621	619
Bancaire	535	527
BIC	749	780
Bongrain	3095	3095
Bouygues	640	645
BSN-GD	675	701
Carrefour	3088	3052
Cerus	475	477
C.G.E.	457	464
Chargeurs	1338	1355
Club Med	575	573
Darty	1030	1025
Elf-Aquitaine	520	507
Europe 1	705	701
Gen. Eaux	1914	1890
Hachette	390	385
Havas	1001	1007
Imetal	388	385
Lafarge Coppee	1552	1560
Legrand	3720	3705
Oreal (L')	4203	4203
L.V.M.H.	4195	4190
Matra	325	323.50
Merlin Gerin	4502	4490
Michelin	202.50	202.50
Moulinex	136.20	136.50
Occidentale	880	882
Paribas	492.50	493
Pernod-Ricard	1283	1290
Perrier	1650	1649
Peugeot	1691	1695
Printemps (Au)	685	681
Radiotechnique	648	649
Raff. St. Louis	1345	1340
Redoute (La)	3350	3325
Roussel Uclaf	1830	1820
Saint Gobain	631	631
Sanofi	858	854
Skis Rossignol	1270	1285
Societ. Generale	506	503
Suez	344.50	343.50
Telemecanique	3630	3780
Thomson-CSF	225.20	224.50
Total	518	494.50
Valeo	775	776

Bourse trend index: +0.01%
Previous: —0.49%

Sao Paulo

June 6

	Close	Prev.
Banco do Brasil	1.37	1.42
Bradesco	0.17	0.17
Brahma	0.04	0.05
Paranapanema	1.11	1.18
Petrobras	6.49	7.00
Varig	0.38	0.47

Bovespa Index: 12758
Previous: 13060

Singapore

	Close	Prev.
Cerebos	5.35	5.35
City Dev.	4.48	4.46
DBS	9.30	9.30
Fraser Neave	9.55	9.60
Genting	5.45	5.50
Harrisons Plant	2.82	2.82
Haw Par	2.99	2.97
Hume	2.61	2.70
Inchcape	6.20	6.40
Keppel	4.06	4.06
KL Kepong	3.40	3.40
Lum Chang	1.17	1.10
Malayan Banks	5.85	5.75
OCBC	9.35	9.40
OUB	3.48	3.46
OUE	7.10	7.55
Sembawang	4.35	4.32
Shangri-la	8.50	8.85
Sime Darby	3.20	3.20
SIA	13	12.90
S'pore Land	11.90	12.10
S'pore Press	7.40	7.45
S. Steamship	3.22	3.22
S. Trading	3.82	4.00
UOB	5.25	5.20
United Overseas	2.10	2.09

Straits Times Ind.: 1226.74
Previous: 1223.12

Stockholm

	Close	Prev.
AGA	238	237
Alfa Laval	400	405
Asea	395	397
Astra	273	270
Atlas Copco	359	353
Electrolux	321	321
Ericsson	519	502
Esselte	225	225
Handelsbanken	187	187
Pharmacia	185	185
Norsk Hydro	143	164.50
Saab-Scania	245	245
Sandvik	330	325
SCA	397	394
S-E. Banken	98	98
Skandia Int	250	N.Q.
Skanska	320	320
SKF	150	148
Stora	415	413
SwedishMatch	147	147
Volvo	433	430

Affaersvaerlden: 1777.30
Previous: 1171.30

Sydney

	Close	Prev.
ANZ	5.10	5.10
BHP	8.54	8.38
Boral	3.39	3.37
Bougainville	2.12	2.15
Coles Myer	8.50	8.50
Comalco	3.76	3.71
CRA	8.54	8.46
CSR	4.61	4.55
Dunlop	4.15	4.44
Elders IXL	2.57	2.57
ICI Australia	6.38	6.30
Magellan	2	2.10
MIM	1.53	1.52
Nat Aust Bank	6.56	6.60
News Corp	14.30	14.00
N Broken Hill	2.20	2.28
Poseidon	2.30	2.35
QCT Resources	1.32	1.32
Santos	3.65	3.65
Thomas Nation	3.25	3.24
Western Mining	5.14	5.06
Westpac Banking	4.90	4.85
Woodside	2.40	2.45

All Ordinaries Index: 1533.20
Previous: 1522.80

Tokyo

	Close	Prev.
Akai	790	795
Asahi Chemical	1160	1160
Asahi Glass	2320	2320
Bank of Tokyo	1640	1630
Bridgestone	1640	1620
Canon	1800	1830
Casio	1410	1430
C.Itoh	990	993
Dai Nippon Print	2360	2320
Daiwa House	2140	2150
Daiwa Securities	2150	2090
Fanuc	6150	6200
Fuji Bank	3140	3470
Fuji Photo	4040	4000
Fujitsu	1500	1530
Hitachi	1600	1610
Hitachi Cable	1970	1960
Honda	2110	2160
Ito Yokado	3850	3800
Japan Air Lines	17000	16700
Kajima	2100	2080
Kansai Power	4350	4600
Kawasaki Steel	1010	970
Kirin Brewery	1930	1930
Komatsu	1250	1240
Kubota	1280	1260
Kyocera	5220	5210
Matsu Elec Inds	2390	2380
Matsu Elec Wks	2070	2030
Mitsubishi Bank	3160	3160
Mitsubishi Kasei	1150	1150
Mitsubishi Elec	1150	1150
Mitsubishi Hvy	1160	1150
Mitsubishi Corp	1410	1450
Mitsui and Co	1020	1020
Mitsukoshi	2390	2400
Mitsumi	980	1000
NEC	1840	1870
NGK Insulators	1700	1720
Nikko Securities	1800	1770
Nippon Kogaku	1490	1490
Nippon Oil	1490	1510
Nippon Steel	880	857
Nippon Yusen	1000	1000
Nissan	1600	1610
Nomura Sec	3220	3230
NTT	1490a	1490a
Olympus Optical	1360	1370
Pioneer	3500	3570
Ricoh	1230	1230
Sanyo Elec	941	940
Sharp	1390	1400
Shimazu	1470	1510
Shinetsu Chem	1790	1820
Sony	7700	7800
Sumitomo Bank	3500	3520
Sumitomo Chem	935	928
Sumi Marine	1250	1280
Sumitomo Metal	870	867
Taisei Corp	1700	1630
Taisho Marine	1300	1320
Takeda Chem	2440	2450
TDK	5180	5160
Teijin	870	860
Tokyo Marine	1980	2010
Tokyo Elec Pwr	5840	5840
Toppan Printing	1970	1970
Toray Ind.	994	984
Toshiba	1400	1410
Toyota	2630	2640
Yamaichi Sec	1820	1780

a: x1000.
Nikkei 225: 33626.89
Previous: 33452.01
New Index: 2487.20
Previous: 2482.50

Zurich

	Close	Prev.
Adia	8700	8700
Alusuisse	1220	1180
Bank Leu	2710	2725
Brown Boveri	4105	4090
Ciba Geigy	3410	3400
Credit Suisse	2485	2480
Electrowatt	2985	2980
Georg Fischer	1620	1640
Hoffman R. Baby	16225	16225
Interdiscount	3375	3375
Jacob Suchard	7180	7170
Jelmoli	2475	2475
Landis Gyr	1250	1250
Moevenpick	5475	5475
Nestle	6450	6450
Oerlikon-B	1045	1045
Pargesa Holding	1745	1730
Sandoz	9900	9900
Schindler	5550	5525
Sulzer	384	384
Surveillance	5575	5575
Swissair	1060	1055
SBC	350	350
Swiss Reinsur	1690	1675
Swiss Volksbank	1725	1705
Union Bank	3285	3275
Winterthur	4690	4650
Zurich Ins	1995	1995

S.B.C. Index: 613.00
Previous: 607.40

Toronto

June 7

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
960	Abti Prce	$19½	19⅜	19½	+ ⅛
48957	Agnico E	$9	8⅝	8⅞	— ⅛
104875	Air Canada	$13⅜	13	13⅜	+ ¼
19750	Alt Energy	$17	16⅝	17	+ ¼
2500	Alta Nat	$16⅝	16¼	16⅝	
142600	A Barick	$27	26¼	26½	— ⅛
15990	Atco I f	$10⅝	10½	10½	— ¼
291909	BCE Inc	$39⅜	39	39⅛	+ ⅛
22112	BCED	291	289	291	+ 2
4209	BP Canada	$16½	16¼	16½	— ½
498919	Bank N S	$18⅝	18½	18⅝	+ ⅛
275605	BCE Mobl	$28¼	27¾	28	+2½
16500	Bralorne	30	30	30	
25730	Bramalea	$30⅝	30¼	30⅝	+ ⅜
323722	BC Phone	$16⅛	16	16⅛	+ ⅛
1700	Brunswk	$11⅞	11¾	11⅞	+ ⅛
327899	CAE	$14	13⅞	14	
3848	CCL B f	$10⅞	10⅝	10⅝	+ ⅛
44200	Cambior	$13¾	13¼	13¾	+ ⅜
18850	Campeau	$16	15¾	15⅞	
60700	C Nor West	$7½	7⅜	7⅜	+ ¼
5300	C Packrs	$15	14¾	14¾	
234118	CI Bk Com	$30⅝	30⅛	30⅝	+ ⅜
5100	CP Forest	$42⅞	42½	42½	— ½
545065	CP Ltd	$23	22⅝	22⅞	+ ⅜
193985	CTire A f	$22½	21¾	22	+ ⅜
4710	C Util B	$21⅝	21	21⅝	+ ⅜
15300	Canfor	$24¼	24	24¼	— ⅛
50	Celanese	$33½	33	33½	+ ⅜
25	Celanes 1 p	$30	30	30	+ ½
2410	Cntrl Cap	$12¼	12	12¼	
34200	Cineplex	$15¼	15⅛	15⅛	+ ¼
223297	Corona A f	$9	8⅞	8⅞	— ⅛
12103	Denison A p	$5⅝	5¼	5¼	+ ⅛
21991	Denison B f	$5⅝	5	5¼	+ ⅛
21436	Derlan	$13⅞	13¾	13⅞	
10403	Dicknsn A f	$5½	490	5	
6100	Dicknsn B	$5½	5	5	— ⅜
27759	Dofasco	$27⅞	27⅝	27⅞	
3400	Donohue	$13⅛	13	13	— ⅛
214525	Du Pont A	$24½	24	24½	+ ⅜
41900	Dylex A f	$11⅝	11	11⅝	+ ⅛
3400	Emco	$11⅝	11½	11⅝	+ ⅛
43995	Equty Svr A	435	425	430	+ 5
450	FCA Intl	$9⅜	9	9	
1300	FPI Ltd	$7⅞	7¼	7⅞	+ ⅜
110570	Fcnbrdge	$31¼	31⅛	31⅛	+ ⅛
5900	Fed Ind A	$16½	16⅜	16½	+ ⅛
200	Fed Pion	$13⅜	13⅜	13⅜	+ ¼
408300	F City Fin	$20½	20⅛	20½	+1½
18869	Fletr CCan A	$18¾	18	18⅝	+ ⅛
2425	Flet C Inv	$22	21¾	21⅞	— ⅛
10168	GE Canada	$26⅞	26½	26½	— ⅛
2800	Gibraltar	$9⅞	9⅞	9½	
123900	Goldcorp f	405	380	380	—10
500	Graff G	$10½	10½	10½	+ ⅛
1050	Gt Pacific	$48	48	48	
1217	Hayes D	$14⅞	14½	14⅞	
33526	Hees Intl	$29⅝	29½	29⅝	— ⅛
548906	Hemlo Gld	$14⅛	14	14⅛	— ⅛
5500	Hollingr I	$14⅞	14⅝	14⅞	
6068	H Bay Co	$29⅞	29½	29⅝	
58370	Imasco L	$34½	34⅛	34½	+ ½
155589	Inland Gas	$15	14⅞	15	
7731	Interhome	$47⅞	47⅜	47⅞	+ ¼
8205	Ipsco	$19¼	19	19	— ¼
10700	Ivaco A I	$12⅛	12⅛	12⅛	
3300	Ivaco B	$12⅞	12⅝	12⅞	+ ⅜
7098	Jannock	$18⅞	18⅝	18⅞	— ⅛
50	Kerr Add	$19¾	19½	19¾	— ⅛
62728	Labatt	$24½	23⅞	24½	+ ⅜
45500	Loblaw Co	$14¼	13⅞	14¼	+ ⅜
1000	Lumonics	$7⅞	7⅜	7⅞	— ⅛
53228	Magna A f	$13½	13⅜	13⅜	
100	MDS H A	$24	24	24	— ⅛
300515	Mclan H X	$13⅜	13⅛	13⅜	+ ½
2118	Maritime f	$17	17	17	
4634	Mark Res	$8⅞	8½	8⅝	
4550	Minnova	$18⅞	18⅜	18⅞	
8693	Molson A f	$35½	35⅛	35½	+ ¼
3460	N-W Gr	$6⅞	6½	6⅞	+ ⅛
63350	Noranda F	$14⅛	14	14	
376246	Noranda I	$23⅜	23	23⅛	+ ⅛
14741	Norcen	$25	24¾	25	— ¼
433419	Nova Cor f	$10⅝	10⅜	10⅝	
18850	Nowsco W	$14	13¾	14	+ ⅛
4100	Onex C f	$14⅞	14½	14½	
7740	Oshawa A f	$27¼	27	27¼	
24655	PWA Corp	$17⅛	16⅞	17	+ ⅜
23590	PanCan P	$27	26¼	27	+ ⅜
887832	Placer Dm	$16½	16	16	— ⅛
66500	Poco Pete	$8⅛	7⅞	8	— ⅛
1800	Que Sturg a	170	165	165	— 5
4740	Rayrock f	$8⅞	8¾	8¾	
128950	Renisanc	$17⅛	17⅛	17⅛	+ ⅛
8180	Rogers A	$141	134	138	+10
148004	Rogers B f	$119½	107	116¼	+10
1100	Roman	$12⅛	12¼	12¼	
111386	Royal Bnk	$44⅝	44¼	44⅝	+ ⅛
96762	Ry Trco	$19⅞	18⅝	18⅝	— ⅛
83483	Sceptre R	440	430	440	+10
130500	Scotts f	$17⅛	16⅞	17	+ ⅛
10723	Sears Can	$13⅞	13⅝	13⅞	+ ⅛
6140	SHL Systm	$11⅞	11⅝	11⅞	+ ⅛
27516	Shell Can	$44½	44¼	44½	
12360	Sherritt	$12⅞	12⅝	12⅞	— ⅛
31679	Southam	$34⅝	34	34⅝	+ ⅜
12130	Spar Aero f	$14⅛	13⅞	14⅛	+ ⅛
20610	Stelco A	$24⅛	24	24	
80612	TCC Bev	$10⅞	10⅝	10⅝	
4160	Teck Cor A	$22	21½	22	+ ½
107480	Teck B f	$21¾	20⅞	21⅛	
355762	Thomson C	$19½	18⅞	19	— ⅛
279381	Tor Dm Bk	$41⅛	40⅞	41⅛	+ ⅛
17470	Torstar B f	$33⅛	33	33⅛	+ ⅛
1350	Trns Mt	$15⅞	15⅝	15⅞	+ ⅛
386686	TrnAlta U	$15½	15	15½	+ ½
98168	TrCan PL	$14⅞	14½	14⅞	+ ⅜
26833	Trimac	430	420	430	+10
421649	Trilon A	$20⅜	20⅛	20⅛	— ⅛
5000	Trizec A f	$36	36	36	+ ⅛
83900	Turbo	77	76	77	— 1
1420	Unicorp A f	$7	7	7	
250	Un Carbid	$22⅛	22⅛	22⅛	
3446	U Entrprise	$9⅞	9⅝	9⅝	— ⅛
1000	U Keno	410	410	410	
3200	Westmin	$9⅞	9⅝	9⅝	— ⅛
15032	Weston	$43⅝	42⅞	43⅝	+1⅛
2400	Woodwrd A	$5½	5⅜	5½	

Total sales 31,536,750 shares

	Close	Previous
TSE 300 Index:	n.a.	3,757.14

Montreal

June 7

Sales	Stock	High	Low	Close	Chg.
94900	Bank Mont	$32⅝	31⅞	32⅛	+ ⅛
12780	BombrdrA	$13⅞	13⅝	13⅞	+ ⅛
324067	BombrdrB	$13⅞	13⅝	13⅞	+ ⅛
3775	CB Pak	$18⅞	18⅝	18⅝	— ¼
39493	Cascades	$07	6⅞	6⅞	
10422	DomTxtA	$15⅛	15	15⅛	+ ⅛
2780	Memotec	$10	9⅞	9⅞	— ⅛
77158	NatBk Cda	$14⅞	13⅞	14	
11800	Noverco	$12⅞	12⅝	12⅞	+ ⅛
51055	Power Corp	$15⅝	15⅜	15⅝	— ⅛
22067	Provigo	$10⅞	10⅝	10⅝	— ⅛
116360	Videotron	$19¾	19	19⅝	+ ⅝

Total Sales 7,082,369 shares.

	Close	Previous
Industrials Index:	n.a.	1,699.66

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY WITH PERCEPTIVE CRITICISM OF THE LONDON THEATER

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

CURRENCY MARKETS

Dollar Edges Higher in New York

Reuters

NEW YORK — The dollar closed slightly higher Wednesday on what dealers said was technical buying spurred by the currency's ability to hold above the 1.96 Deutsche mark level.

Earlier, the dollar dipped briefly to 1.9595 DM following signs in the U.S. money markets that the Federal Reserve Board is in the process of easing its credit stance.

Dealers said a decline in the key federal funds rate, to 9.5 percent on Wednesday from a recent average of 9.625 percent, was taken as a sign the U.S. central bank is prepared to allow short-term U.S. interest rates to fall.

The dollar closed at 1.9732 DM, up from 1.9715 DM on Tuesday, and at 142.83 yen, up from 142.63 yen.

The British pound eased to $1.5735 from $1.5745.

The U.S. unit also closed at 1.7098 Swiss francs, up from 1.7085 francs, and at 6.7000 French francs, up from 6.6990 francs.

Gold, which surged $12.00 an ounce Tuesday, fell $3.80 Wednesday to close at $376.10.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9640	1.9780
Pound sterling	1.5815	1.5690
Japanese yen	142.55	143.20
Swiss franc	1.6985	1.7215
French franc	6.6725	6.7250

Source : Reuters

Dealers said the turmoil in China has been underpinning the dollar but that the easing in the federal funds rate — charged on overnight interbank loans — which narrowed the interest-rate differentials between the United States and other industrial countries, has eroded the currency's investment attraction.

Although most dealers said the decline in the rate was an important sign of a change in Fed policy, many said the central bank would wait for further data on inflation before making a more definitive move.

"If there's any type of direction, it might be a bit to the downside, at least until we get another catalyst," said Frank Pusateri, a dealer at Bank of Boston.

An important indicator will be data on producer prices for May, which are to be released Friday. Economists said they expected the indicator to show a 0.4 percent rise for May, or an annualized 5.7 percent increase.

Dealers said the Fed may also await data on U.S. consumer prices, which is scheduled for release on June 19.

Fed officials themselves have given few hints about the current direction of monetary policy.

Martha Seger, a Fed governor, said Wednesday she was pleased with the reduction in the funds rate but declined to say whether the move had gone far enough.

Alan Greenspan, the Fed chairman, reportedly told a meeting of bankers in Madrid this week that the U.S. economy was headed for a "soft landing" but — according to bankers present — he provided no confirmation that the central bank was about to let interest rates fall.

Earlier in London the dollar closed lower amid increasing speculation that the Fed has eased its credit policies.

The dollar closed at 1.9640 DM, down from 1.9780 DM on Tuesday, and at 142.55 yen, down from 143.20 yen.

Central Banks Stress Price Stability

By Carl Gewirtz
International Herald Tribune

MADRID — The world's leading central bankers admitted Wednesday they have little control over volatile exchange rates and said their main goals in coordinating policy are to stabilize prices and sustain economic growth.

The central bank officials also stressed that currency market traders who tried to glean the intentions of the Group of Seven industrial nations from central bank intervention or the lack of it would be erring.

"It's not possible to prevent exchange rate movements when you have a flexible system," said the governor of the Bank of England, Robin Leigh-Pemberton, at the closing session of a three-day International Monetary Conference, the annual meeting of the 100 largest banks in North America, Western Europe and Asia.

Mr. Leigh-Pemberton and the U.S. Federal Reserve Board chairman, Alan Greenspan; the Bundesbank president, Karl Otto Pöhl; the Bank of France governor, Jacques de Larosière, and the Bank of Japan's deputy governor, Takehsi Ohta, also indicated there was no need to become upset about fluctuations in foreign exchange rates as long the volatility does not impede the flow of investment capital.

Mr. Leigh-Pemberton said that the object of policy coordination is to prevent currency movements "that inhibit or set back investment flows" or that risk harming noninflationary growth.

Neither Mr. Greenspan nor Mr. Pöhl participated in the post-meeting news conference. But participants said that Mr. Greenspan believes that the dollar's recent rise does not have fundamental consequences for the U.S. economy and is "not likely to go raging on."

Although the central bankers had no particular explanation for the sudden strength of the U.S. currency, they insisted that its rise in no way alters the on-going policy coordination that the United States, Japan, West Germany, Britain, France, Canada and Italy have been implementing since 1985.

The main message of the central bankers was that currency fluctuations and central-bank interventions are not the standards by which markets should attempt to judge the Group of Seven's continuing commitment to coordinating policy.

The lack of intervention in 1989 is not comparable to the absence of intervention in the early 1980s, when exchange rates were let loose to find their own levels, because now the Group of Seven governments "are on the same wavelength." Mr. de Larosière said.

"They understand the problems in the same fashion and are ready to act whenever necessary," he said, adding that their shared goal is "to keep inflationary pressures down and to sustain growth."

The officials stressed that controlling inflation is a widespread and shared concern.

Mr. Greenspan was quoted as telling the conference that he was confident the U.S. economy is slowing. This is a key policy target, because slower growth would cut U.S. demand for imports and free more domestic production for exports.

Mr. Greenspan said that his major concern is that the prospect for a "soft landing" of the U.S. economy might trigger such optimism as to ignite a new investment boom too soon to allow a significant further improvement in the U.S. trade deficit.

He was reported to have said that the still very high level of real U.S. interest rates is finally beginning to bite into consumer spending and that economic activity is leveling off.

The central bank officials said that they also had encouraged the commercial bankers attending the conference to find a resolution to the Third World debt problem by participating in the debt-reduction plan announced three months ago by the U.S. Treasury Secretary Nicholas F. Brady.

$6.3 Billion Promised for Mexico Debt

By Hobart Rowen
Washington Post Service

MADRID — At least $6.27 billion will be made available by international loan agencies and the Japanese government to finance the reduction of Mexico's foreign debt and interest payments, E. Gerald Corrigan, president of the Federal Reserve Bank of New York, said Wednesday at a meeting between Mexico and its commercial bankers.

"There is clear pressure emerging from the U.S. government to find a solution for Mexico's problems," said one official who attended the meeting. "The debt issue will come up at the economic summit in Paris next month, and the Bush administration wants a deal for Mexico before that."

No official announcement was made about the proposed debt-reduction funds, but it was learned that Mr. Corrigan outlined firm commitments of $1.7 billion each from the World Bank and the International Monetary Fund, and of $2 billion from Japan for a total of $5.4 billion.

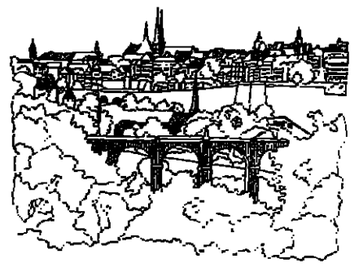
The World Bank and the IMF said they are willing to raise the ante to $2 billion each. Mexico is expected to generate the additional funds of its own, and Enrique V. Iglesias, president of the Inter-American Development Bank, said he is ready, for the first time, to commit significant IADB funds for Mexican debt relief, subject to the approval of his board of directors.

At the end of a three-hour meeting with Mr. Corrigan and the heads of the major international financial institutions dealing with Latin America, Mexico's under secretary of finance, Angel Gurria, and William R. Rhodes, co-chairman of the Bank Advisory Committee for Mexico, issued a statement saying "the stage for rapid progress" had been set for discussion of a new financing program for Mexico.

The statement said the two sides would continue their discussions Thursday in Madrid, then reconvene Friday in New York "with a view toward reaching prompt agreement in principle on a term sheet on an overall 1989-1991 financing program."

Still, a large gap remains between Mexico's demands for a 50 percent discount on its old loans and the advisory committee's offer of 22 percent.

Wednesday's meeting was arranged by Mr. Corrigan. Many of the commercial bankers on the advisory committee had been in Madrid attending the annual three-day International Monetary Conference.



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Highlights of the Balance Sheet for 1988	in million DM
Assets	
Balances with banks	3,517
Balances with customers	3,713
Securities	234
Other financial and capital assets	156
	7.620
Liabilities	**in million DM**
Deposits and current accounts	6,625
Capital and reserves	234
Others	761
	7,620

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Luxembourg

SPORTS

Pistons' Depth and Defense Stop Lakers

By Clifton Brown
New York Times Service

AUBURN HILLS, Michigan — The Detroit Pistons were a little healthier, a little deeper and a lot better than the Los Angeles Lakers Tuesday night.

Getting significant contributions from everyone who played, the Pistons defeated the Lakers, 109-97, in the first game of the National Basketball Association championship series.

NBA FINALS: GAME 1

It ended the Lakers' 11-game playoff winning streak and gave the Pistons a 1-0 lead in the best-of-seven-game series.

The second game will be played Thursday night at Detroit.

Detroit, which has held its playoff opponents under 100 points in all 14 games, never trailed in the second half and built a 20-point lead, 79-59, in the third quarter.

Isiah Thomas was the catalyst, penetrating to the basket, passing to teammates, hitting shots whether he was wide open or had a hand in his face, and finishing with 24 points.

And while Detroit got offense from all nine of its top players, the Lakers' offense was basically a two-man show — Magic Johnson and James Worthy, who had 17 points apiece.

Their Laker teammates were either stymied by Detroit's aggressive defense or hampered by foul trouble. The Lakers also looked rusty, not having played a game since May 28.

An 8-0 run by the Lakers pulled them to within 79-67, early in the fourth quarter. But from that point, Vinnie Johnson took over.

He scored 10 of Detroit's next 12 points, capping the spurt with an acrobatic left-handed layup that put Detroit ahead, 91-73.

The sellout crowd rose to its feet chanting "Beat L.A.! Beat L.A.!" The Lakers called timeout, but it was too late, and Los Angeles experienced defeat for the first time since April 15.

The strong performance of Detroit's bench was a major key to victory. James Edwards, Dennis Rodman, John Salley and Vinnie Johnson were active on the boards, scored timely baskets and never let the Lakers rest.

The Pistons' defense has carried them throughout the playoffs, but their offense was inconsistent in the Eastern Conference finals against the Chicago Bulls.

But Tuesday night, the Pistons were sharp. Their ball movement was excellent, they shot well from outside and they rebounded with fury.

To beat the Lakers, Detroit believes it is crucial to win the first two games at home, before traveling west for the next three games.

By winning Tuesday night, the Pistons put added pressure on the Lakers to win Thursday. Los Angeles still has not beaten Detroit this season, having lost both games to Detroit during the regular season.

The Pistons dictated play with their defense and aggressiveness during the first 24 minutes and led at halftime, 55-48.

A Detroit substitute, James Edwards, had 9 points and Dennis Rodman led all rebounders with 7 in the half.

The Lakers played without the starting guard Byron Scott, who suffered a partial tear in his left hamstring during practice Monday. Michael Cooper started in place of Scott.

Scott's absence, coupled with the team's severe foul trouble, disrupted the Lakers' entire substitution pattern.

Cooper, Orlando Woolridge, Kareem Abdul-Jabbar and A.C. Green all committed three fouls in the first half.

The Lakers' coach, Pat Riley, who has been relying on only eight players throughout the playoffs, was forced to use his bench more than he wanted.

Tony Campbell, who rarely sees action, played 11 minutes in the first half, missed all three of his field-goal attempts and both free throws in the half and spent much of that time trying to defend Thomas.

It was a mismatch. Thomas led all first-half scorers with 16 points and 7 assists, penetrating past Campbell with ease.

Four straight points by Thomas on a driving basket and two free throws gave Detroit its biggest lead at 46-35 with 3 minutes 32 seconds left in the half.

A 5-point Laker run in which Mychal Thompson hit a field goal and Magic Johnson a 3-point play cut the lead to 49-46 with 58 seconds to play.

But consecutive baskets by Bill Laimbeer and Rodman put Detroit up 53-46. Jeff Lamp and Rodman then traded baskets.

With Scott gone and Abdul-Jabbar in foul trouble, Johnson and Worthy had to carry the Laker offense. Johnson had 12 points and 8 assists in the first half, and Worthy added 11 points.

But nothing came easy for the Lakers. Detroit charged the offensive boards, keeping the Lakers' fast break from getting started.

And Los Angeles found the Pistons' relentless defense suffocating.

The Pistons came into the game having held the opposition to fewer than 100 points in all 13 of their playoff games.

And at halftime, Detroit was on target to make the Lakers its next victim.

Magic Johnson created the game's fourth tie at 18-18 on a layup with 3:07 left in the first quarter. Then the Pistons reeled off 6 consecutive points on jumpers by Edwards, Thomas and Joe Dumars.

That gave them a 24-18 lead with 1:39 left in the period and they led by 28-22 entering the second quarter.

The day started badly for the Lakers when they learned that Scott would be sidelined at least until Sunday's game and could miss the entire series.

"It's very frustrating to be in a situation where I might not even play," Scott said. "I've felt twinges before, but not as severely as this. I'm trying to be as optimistic as possible. I'm just hoping it heals a little faster."

Mark Elias/The Associated Press

... Laimbeer fights for a loose ball as Lakers A.C. Green, left, and Kareem Abdul-Jabbar close in.

Ley to Coach NHL Whalers

The Associated Press

HARTFORD, Connecticut — The Hartford Whalers named Rick Ley, a former Whalers captain, as the National Hockey League team's sixth coach on Wednesday.

I. Brooks/Reuters-UPI

Longtime friends and NBA foes, Isiah Thomas and Magic Johnson exchange a traditional kiss before the Pistons-Lakers game.

SIDELINES

Budd Quits International Running

JOHANNESBURG (UPI) — Zola Budd, the South African runner who competed internationally on a British passport, announced her retirement Wednesday from international competition.

Thirteen months after returning to South Africa to recover from what was described as nervous exhaustion, Budd, 23, said at a news conference that she would settle in the central South African city of Bloemfontein with her husband, Mike Pieterse.

Nashwan Wins 210th English Derby

EPSOM, England (AP) — Favored Nashwan broke away from the pack in the final two furlongs and easily won the 210th running of the English Derby on Wednesday to give jockey Willie Carson his third victory in England's most famous thoroughbred race.

Terimon, a 500-1 shot, finished second to become the longest shot ever to place in the 1½-mile (2.4-kilometer) race. Cocoethes, a son of Alydar, finished third.

Nashwan, owned by Hamdan al-Maktoum, became the first horse to win the English thoroughbred double of the 2,000 Guineas and the Derby since Nijinsky did it in 1970.

For the Record

Bayern Munich clinched a record 11th West German soccer league championship on Tuesday when its closest rival, Cologne, dropped a point in a scoreless tie against the Stuttgarter Kickers. *(AP)*

Colombian cyclist Leonel Correa was expelled from the Tour of Britain on Wednesday for failing to attend a mandatory drug test. *(Reuters)*

NBA's Fast Friends

3 Buddies Are Forced to Part Ways With Championship Ring on the Line

New York Times Service

AUBURN HILLS, Michigan — When Earvin (*Magic*) Johnson strolled to midcourt before Tuesday night's game, he exchanged kisses with Isiah Thomas and Mark Aguirre.

Then Johnson ignored his two closest friends and did everything he could to lead Los Angeles to another championship, although he failed in the first game.

In the championship series, there is no room for friendship between opponents. Not even friends as close as Johnson, Aguirre and Thomas.

"I don't think the three of us will really be able to enjoy all this until it's over," said Thomas, the Detroit Pistons' All-Star point guard. "I think it would be more special if we won, because then we could all say we have a championship ring, even though Earvin has more."

"For three friends, as close as we are, to all walk out of the NBA healthy, young and with a ring, would be a hell of an accomplishment as individual people. That's what I want."

The friendship of Johnson, Thomas, and Aguirre is one of the more ironic twists of this year's National Basketball Association championship series.

Thomas and Aguirre have been friends since they were teen-agers in Chicago. Then, after Thomas joined the Pistons, he and Aguirre spent summers playing basketball in Johnson's hometown of Lansing, Michigan.

Johnson has won five NBA championships and two most-valuable-player awards and is one of the game's greatest players.

While they have always been happy for Johnson, Thomas and Aguirre have long waited for a championship of their own. And when Aguirre was traded to the Pistons from Dallas in February, it gave them a chance to win a championship together.

"To play in the finals, after watching it for so long, is a thrill," said Aguirre, Detroit's 6-foot-6-inch (1.98-meter) forward. "I always prayed it would happen, and I always wondered if I'd ever get the chance. Now that it's here, I want to capitalize."

Thomas had his best chance last year, when the Pistons made the finals but lost to the Lakers in seven games.

Thomas suffered a severely sprained ankle in the sixth game, then limped through the final game only a shadow of himself. He still remembers the anguish of losing.

"I remember going over to the Lakers' locker room, and I stole two bottles of champagne — one for me and one for Bill Laimbeer," Thomas said. "I came back, sat at my locker, and popped the cork. I figured we deserved a drink just as much as they did."

"Then Laimbeer and I went into the shower. We had our cry. Then we looked at each and I said, 'If we're in the finals next year, and there's a seventh game, then it's going to be at our place. We're going to finish with the best record in the league and get the home-court advantage.'"

> **'I don't think the three of us will really be able to enjoy all this until it's over.'**
> **Isiah Thomas,**
> **Detroit guard**

While Thomas and Johnson are proven pressure performers, Aguirre may have more to prove. He was averaging just 14.2 points a game in the playoffs going into the finals, and Detroit will probably need more offense from Aguirre to beat the Lakers.

"Anybody would love to score and play well against the Lakers, especially in the finals, and I can do that," Aguirre said before scoring 12 points in the first game.

"But I have to look at what got us here. Playing in a situation where there's good chemistry is more important than insisting on me to score. It's kind of crazy to sit here and say that I alone can make the Pistons win a world championship. I wish it was like that, but we're going to have to do a lot of things in order to win."

"Chuck Daly knows my offense is there if he wants it. I can't wait to get started. Magic is my buddy, I love him dearly, but this is no time to be pals. Isiah and I think it's time we got a ring."

—CLIFTON BROWN

BOOKS

CRASHING THE GATES: The De-WASPing of America's Power Elite

By Robert C. Christopher. 304 pages. $19.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

THE thesis of Robert C. Christopher's new book is obvious from its title, "Crashing the Gates: The De-WASPing of America's Power Elite."

As the author explains it, when Michael S. Dukakis stressed his immigrant heritage while accepting the Democratic nomination for president last summer, the event "mirrored a sea change in life in the United States: the replacement of a power elite historically almost exclusively composed of WASPs or assimilated WASPs by one in which it has become commonplace to be of patently non-WASP heritage."

Yet having stated this premise, Christopher — a journalist who is now administrator of the Pulitzer Prizes — immediately recognizes certain difficulties he is in. What exactly is a white Anglo-Saxon Protestant? What is not a WASP? And what are the "gates" that these people of more assertively "ethnic" heritage are "crashing"?

There are of course no easy answers to such questions, any more than it's simple to explain how Dukakis is different from Andrew Jackson, another presidential nominee whose parents, having been born in Ireland, were also both immigrants. Every generalization that Christopher makes seems to have a qualification. But this is where the fun of "Crashing the Gates" comes in. Christopher, whose previous books were "The Japanese Mind" and "Second to None: American Companies in Japan" — seems happiest when he is trying to sculpture fog.

For instance, in defining what members of the WASP "power elite" used to be he shows that they were often not white Anglo-Saxon Protestants. For instance, "the quintessential *beau sabreur* George Armstrong Custer was the great-grandson of a Hessian officer named Kuester."

And he is not afraid to mix a metaphor. After suggesting with his book title that non-WASPs have crashed the gates of the American establishment, he argues in his third chapter that the invaders have also made concessions by modifying their ethnicity. "To put the matter more concisely, successful Americans now live in a kind of halfway house between the old myth of the total eradication of diversity by the melting pot and the newer one of rampant cultural pluralism."

In short, even outside the gates, a common culture has emerged.

In such occasionally roundabout ways, Christopher advances the pawns of his thesis. World War II was the watershed. The GI Bill drew previously isolated groups like Polish-Americans and Americans of southern Italian background out of their enclaves and into a new middle class of educated Americans. The black civil rights movement aggravated blue-collar ethnics and impelled them to express a new upward assertiveness. From above, Vietnam dealt WASPdom a crippling blow.

In institution after institution, the story has been the same. Look over the lists of names and, whether they are political (Adams, D'Amato, Kerry, Levin and Matsunaga), industrial (Iacocca, Kerkorian and Wang) or social (Ertegun, Stassinopoulos and Steinberg), the point is made.

All of which is fun to read about, even when Christopher seems to be stretching the evidence. (Are Mario Puzo and Bette Bao Lord really evidence that new waves of ethnic fiction have formed to succeed the likes of Saul Bellow, E.L. Doctorow and Cynthia Ozick?)

The only question is, does it matter if the gates have been crashed? Does it matter to people outside the elite, to the middle and lower classes, and, in particular, to those who have been excluded? Christopher concedes the point. "In certain respects, the answer has to be that it will make little difference if any at all," he writes at the end of his entertaining study.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alain Truscott

WINNERS at the Eastern Championships included Vic Mitchell and Bill Roberts in the Men's Pairs and Debra Osborn and Charlotte Herdman in the Women's Pairs. The diagramed deal from the Men's Pairs illustrated a point in bidding and a point in defense. A double of a one no-trump opening cannot be for penalties if the doubler has passed, so experts assign specific meanings to this action. One possibility is to use it to show major suits. Another, used by West here, is to use it to show length in spades and one other suit. After opening with a weak no-trump, South landed in an aggressive three no-trump and West now made a penalty double. He might have led a spade, which would have, as it happened, removed a major entry from the dummy. Instead, he decided South was prepared for a spade lead and tried a heart. This was less damaging, for it permitted South to capture east's king with the ace and set about diamonds. West now recovered from his unsuccessful opening lead. He dropped the diamond queen under South's ace, and this served to defeat the contract. East could not be prevented from winning a diamond trick and continuing hearts, allowing West to score three tricks before South could reach the dummy to score the established diamonds. If West had not parted with the diamond queen, he would have been allowed to win the third trick with that card. The unblock would have been an error in some other situations, for South might have held A J x in diamonds, but it was necessary here.

NORTH
♠ K Q
♡ Q 8 5
◇ K 8 7 5 4 3
♣ 4 3

WEST (D) — EAST
♠ A 10 8 4 — ♠ 6 5 3 2
♡ 3 10 7 6 4 — ♡ K 3
◇ Q 6 — ◇ J 10 9
♣ Q 5 — ♣ A 10 7 6

SOUTH
♠ J 9 7
♡ A J 10 2
◇ A 2
♣ K J 9 8 2

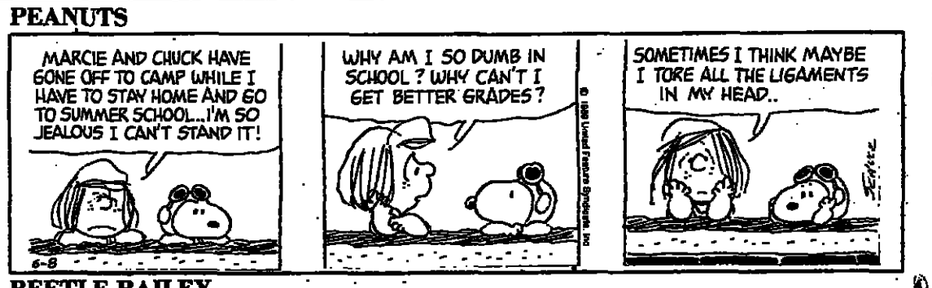
North and South were vulnerable.

The bidding:			
West	North	East	South
Pass	Pass	Pass	1 N.T.
Dbl.	3 ♡	3 ♠	Pass
Pass	3 N.T.	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the heart six.

DOONESBURY

PEANUTS



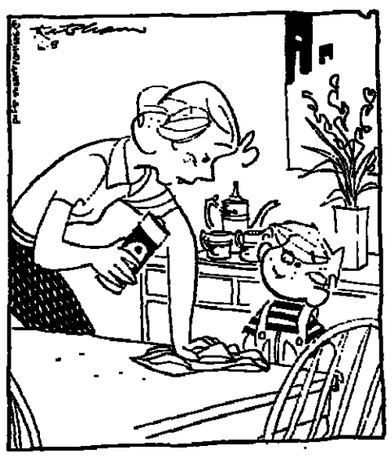
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DENNIS THE MENACE

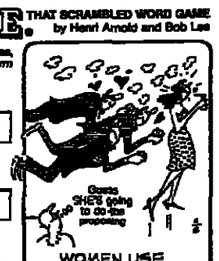


JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAISE
SIDAY
BEFILE
MOUFAS



WOMEN USE PERFUME BECAUSE SOME MEN ARE EASILY THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

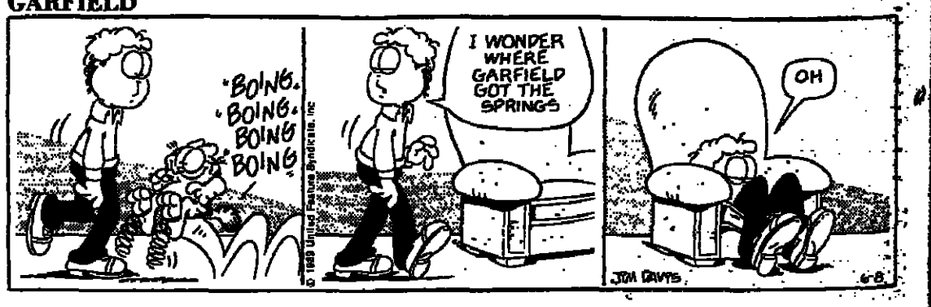
Print answer here: ____ BY THE ____

(Answers tomorrow)

Yesterday's Jumbles: EVOKE DRAWL WEAPON ARTERY
Answer: Her strong will dominated this— HIS WEAR "WON'T"

BLONDIE

GARFIELD



SCOREBOARD

League Standings

League Leaders

Today's Line Scores

SPORTS

Outta Here: Mitchell Hits 22d

The Associated Press

A third of the way through the National League season, Kevin Mitchell is on a pace to hit 62 home runs. He doesn't figure to break Roger Maris's major-league home run record, but then no one figured Mitchell would have 22 by the first week of June.

Mitchell turned in another amazing performance in Cincinnati Tuesday night, hitting three home runs as San Francisco split a doubleheader with the Reds. His third home run was a solo shot in the ninth that gave the Giants a 3-2 victory in the nightcap, allowing San Francisco to retain a one-game lead over the Reds in the National League West.

"I don't know how long he can keep going. I just hope he does," said Rick Reuschel, the San Francisco right-hander who became the majors' first 11-game winner thanks to Mitchell's second-game heroics.

Mitchell hit a three-run home run to account for all of San Francisco's runs in a 4-3, first-game loss to the Reds, then homered his first time up in the second game.

"I've got to take my hat off to him," Reds reliever Rob Dibble said after Mitchell's game-winning shot in the ninth. "It was not my best fastball. I threw the wrong pitch and he beat me."

The Giants took a 3-0 lead in the first inning of the opener when Scott Scudder, making his major-league debut, walked Brett Butler and Robby Thompson before allowing his first hit, Mitchell's 20th home run of the year.

Barry Larkin, who had six hits in the doubleheader to supplant the Giants' Will Clark as the NL batting leader, .354 to .353, started the Reds' winning rally with his fourth hit, a single. Larkin went to third on shortstop Jose Uribe's misplay of Joel Youngblood's potential double-play grounder. After Rolando Roomes grounded back to LaCoss for the second out, Paul O'Neill was intentionally walked to load the bases.

Davis worked LaCoss to a full count before taking a ball in the dirt to force in the winning run.

Expos 3, Cardinals 2: In Montreal, Pascual Perez pitched six innings of five-hit ball and helped his own cause with a sacrifice fly for the Expos. Rex Hudler chipped in with a two-run home run.

Phillies 9, Pirates 4: In Philadelphia, Randy Ready and John Kruk, acquired in a trade last week, each drove in two runs in a five-run second inning rally as Philadelphia snapped an 11-game losing streak.

The Phillies put the game away in the second by sending 11 batters to the plate and scoring five runs for a 6-1 lead.

Braves 3, Dodgers 0: In Atlanta, Tom Glavine pitched a six-hit shutout, his third of the season. Tommy Gregg led the Atlanta offense with three hits, including an RBI double in the first inning.

Astros 8, Padres 7: In Houston, Glenn Davis's 10th-inning single skipped off the glove of right fielder Bip Roberts, allowing Bill Doran to score from first base. The Astros, who rallied from a 7-4 deficit with two out in the ninth, won it with two out in the 10th.

Cubs 8, Mets 4: In Chicago, Dwight Smith hit a two-run home run and Lloyd McClendon drove in two runs with a home run and a single as Chicago overcame a New York triple play and beat the Mets for the second straight day.

Yankees 4, Orioles 0: In the American League, Dave LaPoint and Dave Righetti combined on a six-hitter at Yankee Stadium as New York stopped Baltimore's eight-game winning streak. Don Mattingly and Ken Phelps each homered in the first and Mel Hall went 3-for-4 with a home run in the fifth.

Tigers 5, Red Sox 1: In Detroit, manager Sparky Anderson got his first victory since returning to the Detroit dugout, and Mike Schwabe allowed one run in 5⅓ innings in his first major-league start.

Brewers 6, Blue Jays 4: Paul Molitor's run-scoring single snapped a ninth-inning tie as Toronto lost for the second straight time in their new SkyDome. With the score tied 3-3, Mike Felder led off with an infield single, stole second and scored on Molitor's single. Robin Yount followed with a single and Gary Sheffield singled to score Molitor, sending Yount to third. Glenn Braggs followed with a sacrifice fly to deep right field.

Rangers 3, White Sox 1: In Arlington, Texas, rookie Kevin Brown allowed no hits for 6⅓ innings and Cecil Espy scored twice. Ron Kittle broke up the no-hit bid with a ground single in the seventh.

Athletics 1, Twins 0: In Oakland, California, Mike Moore pitched a four-hitter and Glenn Hubbard hit a run-scoring double in the second. The A's scored their only run in the second on Dave Parker's single, a wild pitch and Glenn Hubbard's double.

Mariners 5, Royals 2: In Seattle, Alvin Davis hit a three-run home run in his first game back from the disabled list and Jay Buhner added a solo home run for Seattle.

Angels 2, Indians 1: In Anaheim, California, Dan Petry, making his first start of the season, allowed one run in five innings for California. Petry was a substitute for Jim Abbott, who has a sore shoulder.

BASEBALL ROUNDUP

Lionel Cironneau/The Associated Press

A determined Michael Chang after a hard-fought point in his four-set victory over Ronald Agenor.

Chesnokov Deposes Wilander as Chang Fights Off Agenor

By Nick Stout
International Herald Tribune

PARIS — Andrei Chesnokov of the Soviet Union, the world's 27th-ranked player, stunned Mats Wilander at the French Open on Wednesday, beating the defending champion in a one-sided match, 6-4, 6-0, 7-5, to reach the semifinals.

Michael Chang, fully recovered from his grueling victory over Ivan Lendl on Monday, fought his way into the semifinals with a tough 6-4, 2-6, 6-4, 7-6 victory over Ronald Agenor, the 24-year-old star of the Haitian Davis Cup team.

FRENCH OPEN

Wilander, who had been gaining confidence in this tournament by dominating every contest until now, was no match for his Soviet opponent.

Chesnokov never conceded a point. It seemed as though he was always running, chasing down smashes, cross-court volleys and drop shots. No matter what, he almost always got to the ball.

Wilander, who still holds a 3-2 career edge over Chesnokov, was exasperated.

"It's frustrating to play against him," Wilander said. "He hits the same way from both sides. He takes the ball early and never seems to run out of time."

Wilander appeared to regain control in the third set, when he went ahead, 5-2. But he squandered a set point on Chesnokov's serve, and then he missed three more when he was serving at 5-3, 40-0. Chesnokov survived by placing the ball dangerously close to the sidelines.

"When you're up 40-0, you should win the game," Wilander said, offering no excuses.

Chesnokov, who barely survived his fourth-round match against Jim Courier, said he did not expect to win Wednesday even though he beat Wilander in the third round here in 1986.

"It was a surprise," Chesnokov said. "I had very good concentration, a lot of patience and a little bit of luck."

Chang was not as effective with his shots Wednesday as he was against Lendl, but he outdueled his opponent in the long rallies and benefited from Agenor's tendency to pound the ball into the net on important points.

Chang had two separate match points while serving at 6-5 in the fourth set. Agenor won one of them by luring Chang in with a drop and then lobbing to precision over his 5-foot, 8-inch (1.72-meter) frame. Chang gave away the other with a forehand into the net and finally lost the game.

The tiebreak was tense. Agenor had a chance to save the set with Chang serving at 5-6, but the 17-year-old Californian kept his composure and won, 8 points to 6.

"I gave him too many points," Agenor said in summing up the match. "He didn't make many mistakes. At certain times it became a mental match, like when he came in to the service line. He succeeded with me as he did with Lendl."

Agenor was referring to a crucial point in the final set, when Chang stood well in front of the baseline as he awaited Agenor's second serve. Agenor responded by double-faulting on break point to give Chang a 5-4 lead.

"He wouldn't do that at 2-2 in the first set," Agenor said. "He waits for the big point. It forces you to think. It's very intelligent. He's very intelligent, but I don't know if he can win the French Open that way."

But any good trick is worth learning, and in the next game, when Chang was serving for the match, he was surprised to see Agenor using the same tactic, as the crowd roared its approval. Chang managed to get his serve in, but he lost the point and then the game.

"The public encouraged me to do it," Agenor said. "I just did what I was told."

Although he is Haitian, Agenor maintains a residence in Bordeaux and has been adopted by the French fans as one of their own.

A stocky player with a solid serve and a formidable forehand, Agenor held a 3-1 lead in the third set when the rain came. After play resumed, Agenor won a hard-fought point to make it 4-1, but then Chang came alive and won the set, 6-4.

"The rain delay helped me a lot," Chang said. "It gave me time to think and to realize what was going on out there."

He said he calmed down after his mother told him: "The Lord will take care of you. If he wants you to lose, then you'll lose."

Chang, at 17 the youngest men's semifinalist ever in the French Open, will play Chesnokov on Friday for a place in the final. Boris Becker and Stefan Edberg will vie for the other spot.

VANTAGE POINT/Peter Alfano

Up From the Ashes, Orioles Stay Hot

New York Times Service

NEW YORK — So much for five-year plans. Let's not hear any more talk about rebuilding through the draft or how a team is just one player away from being a contender.

The Baltimore Orioles are spoiling it for all those coaches, managers and general managers in sports whose job security is based on convincing their owners that success cannot be delivered overnight like express mail.

Sure, it's only June and chances are the Orioles will fade like a summer tan by Labor Day, but they are currently in first place in the American League East, leading by five games. Only New York City's water reservoirs have experienced a more dramatic and unexpected turnaround.

Last season, remember, the Orioles conjured memories of the original Mets, who were 40-120 in 1962. Baltimore opened with a record 21-game losing streak, during which Cal Ripken Sr. was dismissed as the manager, replaced by Frank Robinson, who at times must have wondered who got the best of that deal.

But the Orioles were so inept they couldn't even lose often enough to get into the record book. They did finish at 55-107, however, the worst showing of any major league team this decade.

There was no illusion about it being an off-year either. During the season, Roland Hemond, the general manager, traded Mike Boddicker, his best pitcher, to the Red Sox. Last winter, he sent Eddie Murray to the Dodgers, leaving Cal Ripken Jr. as his only certified star.

Then, earlier this season, they traded an underachieving pitcher, Mike Morgan, to the Dodgers for Mike Devereaux, a spare-parts outfielder. It was a minor trade until Morgan began impersonating Cy Young for the Dodgers.

Given this, the Orioles should have had expectations of becoming a contender again, oh, maybe in the year 2000. Parity, which is prevalent in every sport now, might have hastened their recovery by a year or two, but this was a long-term project, especially since their farm system was depleted and the East Division had prided itself in being the best in baseball during the 1980s.

Yet, Hemond and Robinson have fielded a younger, rejuvenated team, capitalizing on good pitching, the unfathomable home-run exploits of Mickey Tettleton and the blanket demise of the other teams in the East.

The Orioles are the only team in the division above .500, and with the exception of Tettleton, who has 14 home runs and credits his newfound power to a sugar-coated breakfast cereal, it's not as if their young players have been transformed into phenoms.

Brady Anderson, for instance, the outfielder acquired for Boddicker, is barely hitting above .200. And Steve Finley, who hit a grand slam against the Yankees Monday night, entered the game batting .192.

The Orioles' best pitcher is Jeff Ballard, who is 9-1 but does not intimidate opposing hitters. And the rotation of Ballard, Bautista, Milacki and Schmidt is not yet reminding anyone of Palmer, McNally, Cuellar and Dobson, all 20-game winners in 1971.

Still, if they are at or near the top a month from now, the Orioles might actually start believing they can win the race. One of the reminders of their poor finish last year was having the first pick in the amateur draft on Monday.

Ben McDonald, the all-America pitcher from Louisiana State, at first thought of as a key figure in the Orioles' rebuilding plans, might be pitching in a pennant race before the season ends.

And why not? Sparky Anderson, the Tigers' manager, has already been sidelined by exhaustion, trying to deal with his team's fall from second to last, a result of poor trades and an erosion of skills among the players who remained.

Jimy Williams of the Blue Jays was dropped because his team has failed again to live up to its billing (or is it curse?) as the most talented in the division. The Red Sox, who won last season, don't have enough pitching; the Yankees now have a lack of hitting to complement a lack of pitching. As for the Brewers, see the Blue Jays. And at last glance, the Indians were still in Cleveland.

Imagine if the Orioles stole the East. George Steinbrenner would probably drop Dallas Green as manager of the Yankees just on principle. How would an otherwise capable manager explain how the Orioles could rise from the ashes while the Yankees remain mired in mediocrity?

It would be a popular question around both leagues. Blame travel, night baseball, long-term contracts or the alignment of the planets, but with the exception of Nolan Ryan, who can you count on in baseball anymore?

If it weren't for the Orioles, the Cubs would be the talk of both leagues, leading the National League East without Andre Dawson, who is injured.

Al Behrman/The Associated Press

San Francisco shortstop Jose Uribe loses the ball as he leaps over Chris Sabo of the Reds, who slides into second for a stolen base.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	31	22	.574	—
Cleveland	27	29	.482	5
Boston	25	28	.472	5½
Milwaukee	26	30	.464	6
New York	26	30	.464	6
Detroit	23	32	.411	9
Toronto	23	33	.411	9
West Division				
California	36	19	.655	—
Oakland	37	20	.649	—
Kansas City	32	24	.571	4½
Texas	31	24	.564	5
Seattle	28	31	.475	10
Minnesota	26	30	.464	10½
Chicago	20	37	.351	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	32	23	.582	—
Montreal	31	26	.544	2
New York	28	26	.519	3½
St. Louis	25	28	.472	6
Pittsburgh	21	32	.396	10
Philadelphia	19	34	.358	12
West Division				
San Francisco	33	24	.579	—
Cincinnati	31	24	.564	1
Houston	32	25	.561	1
San Diego	30	29	.508	4
Los Angeles	27	29	.482	5½
Atlanta	24	33	.421	9

Tuesday's Line Scores

AMERICAN LEAGUE

Boston 000 001 000—1 6 0
Detroit 100 111 01x—5 12 0
Price, Stanley (4) and Gedman; Schwabe, Gibson (6), Henneman (7), Hernandez (8) and Heath; W—Schwabe, 1-0. L—Price, 0-1. Sv—Hernandez (12). HR—Detroit, K.Williams (4).
Baltimore 000 000 000—0 4 0
New York 300 010 00x—4 11 0
Schmidt, Hickey (7) and Melvin; LaPoint, Righetti (8) and Slaught. W—LaPoint, 6-4. L—Schmidt, 5-6. HRs—New York, Mattingly (4), Phelps (2), Hall (2).
Milwaukee 000 010 022—5 11 0
Toronto 000 000 001—4 10 0
Nieves, Aldrich (6), Crim (7), Fossas (9), Crim (9) and Surhoff; Wills, Wells (8), Ward (8) and Brady. W—Aldrich, 1-0. L—Ward, 2-7. Sv—Crim (3).
Chicago 000 000 001—1 3 1
Texas 002 000 01x—3 6 0
Perez, Patt (8) and Fisk; K.Brown, Russell (9) and Kreuter. W—K.Brown, 5-2. L—Perez, 5-7. SV—Russell (12).
Minnesota 000 000 000—0 4 0
Oakland 010 000 00x—1 5 0
Anderson and Mercado; Harper (8); Moore and Steinbach. W—Moore, 7-4. L—Anderson, 4-4.
Kansas City 000 001 001—2 4 0
Seattle 300 101 00x—5 10 0
Clarke, Luecken (7) and Macfarlane; Bankhead, M.Jackson (8) and McGuire. W—Bankhead, 3-4. L—Clarke, 6-2. HRs—Kansas City, Eisenreich (3). Seattle, Buhner (2), A.Davis (6).
Cleveland 000 001 000—1 11 0
California 100 010 00x—2 6 0
Yett and Skinner; Petry, Minton (6), Harvey (9) and Parrish. W—Petry, 2-0. L—Yett, 4-4. Sv—Harvey (6). HR—California, Washington (7).

NATIONAL LEAGUE

New York 200 002 000—4 7 0
Chicago 030 000 11x—5 15 0
Ojeda, McDowell (6), Aase (7) and Lyons; Khaes, Reitzel (6), Williams (9) and Berryhill. W—Khaes, 5-5. L—Ojeda, 2-4. HRs—New York, Strawberry (13), Chicago, McClendon (3), Smith (3).
San Francisco 300 000 000—3 5 2
Cincinnati 001 011 001—4 11 0
Mulholland, LaCoss (6) and Kennedy; Scudder, Dibble (7), Franco (9) and Diaz. W—Franco, 2-0. L—LaCoss, 2-4. HR—San Francisco, Mitchell (20).
San Francisco 010 000 101—3 5 1
Cincinnati 000 000 110—2 6 1
Reuschel, Lefferts (9) and Manwaring; Browning, Dibble (9) and Reed. W—Reuschel, 11-2. L—Dibble, 4-2. Sv—Lefferts (10). HRs—San Francisco, Mitchell 2 (22).
Los Angeles 000 000 000—0 6 1
Atlanta 101 000 01x—3 11 0
Morgan, Crews (8) and Scioscia; Glavine and J.Davis. W—Glavine, 6-2. L—Morgan, 4-4. HR—Atlanta, Thomas (8).
St. Louis 010 001 000—2 6 0
Montreal 210 000 00x—3 7 1
Magrane, Quisenberry (7), DiPino (8) and Pena; Perez, McGaffigan (7), Burke (8) and Fitzgerald. W—Perez, 2-7. L—Magrane, 3-5. Sv—Burke (13). HR—Montreal, Hudler (3).
Pittsburgh 101 000 200—4 8 1
Philadelphia 150 000 03x—9 12 0
Fisher, Samuels (2), Landrum (2), Robinson (7) and Ortiz, Prince (6); Sabo, Parrett (8) and Daulton. W—Sabo, 2-1. L—Fisher, 0-2. Sv—Parrett (1). HRs—Pittsburgh, Van Slyke (2). Philadelphia, Dw.Murphy (3), Samuel (7).
San Diego 021 103 000 0—7 15 4
Houston 101 000 003 1—5 11 0
Rasmussen, G.W.Harris (6), M.Davis (9) and Santiago; Deshaies, Darwin (4), Andersen (7), Schatzeder (9), D.Smith (10) and Trevino. W—D.Smith, 1-2. L—M.Davis, 2-1.

College World Series

Double-elimination NCAA baseball tournament in Omaha, Nebraska, started June 2.
Game 9 — Wichita State 6, Arkansas 4 (Arkansas eliminated)
Game 10 — Louisiana State 6, Miami, Fla. 3 (Miami, Fla. eliminated)
June 7: Game 11 — Florida State, 54-16, vs. Game 9 winner
June 8: Game 12 — Texas, 53-17, vs. Game 10 winner
June 9: (If necessary): Game 13: Game 11 opponents, if Game 6 winner loses Game 11; Game 14 — Game 12 opponents, if Game 8 winner loses Game 12
June 10: Championship Game

TENNIS

French Open

QUARTERFINALS

Men

Michael Chang (15), U.S., def. Ronald Agenor, Haiti, 6-4, 2-6, 6-4, 7-6 (8-6); Andrei Chesnokov, Soviet Union, def. Mats Wilander (4), Sweden, 6-4, 6-0, 7-5.

Doubles

Ronnie Bathman, Sweden, and Carlos Di Laura, Peru, def. Cedric Pioline, France, and Guillaume Raoux, France, 3-6, 6-4, 6-2.

Women

Doubles

Jana Novotna, Czechoslovakia, and Helena Sukova, Czechoslovakia, def. Arantxa Sanchez, Spain, and Judith Wiesner, Austria, 6-1, 7-6 (7-3); Steffi Graf, West Germany, and Gabriela Sabatini, Argentina, def. Tine Scheuer-Larsen, Denmark, and Catherine Tanvier, France, 7-6 (7-4), 6-3.

Larissa Savchenko, Soviet Union, and Natalia Zvereva, Soviet Union, def. Helena Kelesi, Canada, and Catherine Suire, France, 6-2, 6-3; Brenda Schultz, Netherlands, and Andrea Temesvari, Hungary, def. Katrina Adams, U.S., and Zina Garrison, U.S., 3-6, 7-6 (7-4), 6-4.

Mixed doubles

Robin White (2) and Jim Grabb, U.S., def. Nicole Provis (8) and Darren Cahill, Australia, 1-6, 6-2, 6-3; Manon Bollegraf (6) and Tom Nijssen, Netherlands, def. Betsy Nagelsen (3) U.S., and Sergio Casal, Spain, 6-1, 4-6, 6-1

BASKETBALL

NBA Finals: Game 1

L.A. LAKERS

	Min	FG	FT	Reb	A	PF	Pts
Worthy	39	6-18	5-8	9-2	3	1	17
Green	25	3-8	2-2	2-8	1	3	8
A.Jibir	14	4-7	0-0	0-2	0	4	8
Johnson	41	6-12	5-6	1-5	14	2	17
Cooper	25	1-5	0-0	0-2	1	5	3
Wirdes	24	3-5	3-3	1-5	1	4	9
Thirpen	37	5-8	5-11	4-5	0	4	15
Cmbell	25	4-9	4-6	9-2	0	5	12
Lamp	4	2-2	0-0	0-0	0	0	4
McNam	3	0-0	0-0	0-0	0	0	0
Rivers	3	1-1	2-2	0-1	1	0	4
Team					11		
Totals	240	35-75	26-38	8-43	21	28	97

DETROIT

	Min	FG	FT	Reb	A	PF	Pts
Aguirre	27	4-11	4-6	4-10	1	3	12
Mahorn	21	1-4	0-0	2-8	1	3	2
Laimbr	21	2-4	0-0	0-5	1	4	4
Dumars	39	11-16	0-0	0-2	7	1	22
Thomas	32	9-16	5-6	0-0	9	2	24
Salley	21	2-5	1-2	0-2	1	3	5
Edwrds	25	5-9	5-6	2-4	0	4	15
Johnson	21	9-14	1-1	0-1	2	3	19
Rodman	27	2-3	0-1	1-10	3	3	4
Williams	2	0-0	0-0	0-0	1	1	0
Long	2	1-1	0-0	0-0	0	0	2
Dembo	2	0-0	0-0	0-0	0	1	0
Team					6		
Totals	240	46-83	16-21	9-51	26	28	109
L.A. Lakers					22	26	18	31	—	97
Detroit					28	27	24	30	—	109

Three-point goals: Los Angeles 1-6 (Cooper 1-4, E.Johnson 0-2), Detroit 1-2 (Thomas 1-1, Aguirre 0-1). Technicals: Green, 11:26 1st; Mahorn, 11:26 1st.

NBA Schedule

Detroit vs. L.A. Lakers

June 8: L.A. at Detroit (0100 GMT June 9)
June 11: Detroit at L.A. (1930 GMT June 11)
June 13: Detroit at L.A. (0100 GMT June 14)
x-June 15: Detroit at L.A. (0100 GMT June 16)
x-June 18: L.A. at Detroit (1930 GMT June 18)
x-June 20: L.A. at Detroit (0100 GMT June 21)
(x-if necessary)

NBA TV Coverage

Following is a partial list of stations planning to broadcast the NBA finals, as supplied by the National Basketball Association. Readers are advised to check local listings to determine whether the broadcast will be live or delayed.

Australia: Australian Broadcasting Corp.; Austria, Superchannel and Teletunf; Belgium, Superchannel; Brazil, Bandeirantes; Chile, Channel 7; China, CCTV; Denmark, Danmarks-Radio/TV; Finland, Vipvisn Ch. 3 and Superchannel; France, Canal Plus; Great Britain, Superchannel; Greece, ERT-2; Hong Kong, HK-TVB; Iceland, Icelandic TV, Ch.2; Indonesia, RCTI; Ireland, RTE and Superchannel; Israel, Israel Broadcasting Corp.; Italy, Capodistria; Japan, NHK; Kuwait, Kuwait TV; Lebanon, CBN, Channel 12;

Luxembourg, Superchannel; Malaysia, RTVM; Mexico, Imevision; Monaco, Superchannel; Morocco, RDT Marocaine; Netherlands, Superchannel; New Zealand, TV New Zealand; Nigeria, Nigerian TV Authority; Norway, Superchannel; Philippines, Rapub. Broadcasting Corp.;

Portugal, RTP; Saudi Arabia, Aramco Ch.3 and Saudi TV; Singapore, Singapore Broadcasting Corp.; Soviet Union, Gosteleradio-Channel 2; Spain, TVE 2; Sweden, Superchannel; Switzerland, Superchannel and Teletunf; Taiwan, Taiwan TV; Thailand, TBA; Turkey, TRT;

West Germany, Teletunf; Yugoslavia, JRT; Zimbabwe, Zimbabwe Broadcasting Corp.

CYCLING

Tour of Italy

13th STAGE

(Mendrisio to Monte Generoso, Switzerland; 18.7 kilometers/6 miles)

1. Luis Herrera, Colombia, 28 minutes and 30 seconds; 2. Ivan Ivanov, Soviet Union, 19 seconds behind; 3. Andrew Hampsten, U.S., 35 seconds.

OVERALL STANDINGS

1. Laurent Fignon, France, 74 hours, 22:34 minutes; 2. Flavio Giupponi, Italy, 1:16 minutes behind; 3. Andrew Hampsten, U.S., 1:21; 4. Urs Zimmermann, Switzerland, 2:29; 5. Franco Chioccioli, Italy, 2:43.

SOCCER

WEST GERMAN FIRST DIVISION

Stuttgarter Kickers 0, FC Cologne 0

WORLD CUP QUALIFYING

Singapore 0, South Korea 3
Malaysia 3, Nepal 0

TRANSITION

BASEBALL

American League

KANSAS CITY—Put Luis Aquino, pitcher, on 15-day disabled list, retroactive to May 31. Called up Rick Luecken, pitcher, from Omaha, American Association.

OAKLAND—Put Dennis Eckersley, pitcher, on 15-day disabled list, retroactive to May 29. Recalled Larry Arndt, third baseman, from Tacoma, Pacific Coast League.

SEATTLE—Designated Steve Trout, pitcher, for reassignment. Recalled Gene Harris, pitcher, from Calgary, Pacific Coast League. Activated Alvin Davis, first baseman, from 15-day disabled list. Optioned Mario Diaz, pitcher, to Calgary.

TEXAS—Recalled Kevin Reimer, outfielder, from Oklahoma City, American Association. Signed Barry Wiklund, catcher, and assigned him to Butte, Pioneer League.

TORONTO—Sent Jeff Musselman, pitcher, to Syracuse, International League on 20-day rehabilitation assignment. Activated Manny Lee, infielder, from 15-day disabled list. Assigned contract of Alexis Infante, infielder, to Syracuse.

National League

ATLANTA—Put Gerald Perry, first baseman, on 15-day disabled list. Called up Jeff Wetherby, first baseman, from Richmond, International League.

CINCINNATI—Recalled Scott Scudder, pitcher, from Nashville, American Association. Put Herm Winningham, outfielder, on 15-day disabled list.

LOS ANGELES—Optioned Ramon Martinez, pitcher, to Albuquerque, Pacific Coast League. Recalled Tracy Woodson, infielder, from Albuquerque.

PHILADELPHIA—Activated Steve Ontiveros, pitcher, from 21-disabled list. Sent Mike Maddux, pitcher, to Scranton-Wilkes-Barre, International League.

FOOTBALL

National Football League

NEW ORLEANS—Signed Florian Kempf, kicker.

TAMPA BAY—Declared Don Turk, offensive guard, a free agent by withdrawing contract offer.

COLLEGE

BETHEL (KANSAS)—Named Glenn Synder basketball coach.

BROCKPORT STATE—Named Rick Ross hockey coach.

CLARKSON—Brian Chatin, soccer and women's basketball coach, resigned, effective July 1.

DARTMOUTH—Named Ray Castes swimming coach and Mary Hulbert women's squash coach.

DUQUESNE—Named Joe DeSantis assistant basketball coach.

Global Steroids Testing To Start Soon in Track

Compiled by Our Staff From Dispatches

MONTE CARLO — The world governing body of track and field plans to start global, random out-of-competition testing for steroids and their masking agents this winter, the chairman of the body's medical committee said here Wednesday.

An official of the U.S. track federation said such testing of American athletes would begin even sooner, with random tests to begin July 1.

Dr. Arne Ljungqvist, chairman of the International Amateur Athletic Federation's medical committee, said the IAAF's annual congress in September was certain to approve the principle of the drug-testing plan.

"There is no risk it will not be accepted and we will do spot checks all over," starting with the winter season, Ljungqvist said.

Drug experts and track officials ended a three-day symposium here Wednesday, rallying behind the idea of testing outside of competitions for the most common drugs used.

Some athletes have been able to follow specialized doping programs that cleared the drugs from their bodies by the time competitions started, the most widely known exception being that of sprinter Ben Johnson, who was stripped of his 100-meters gold medal after he tested positive for a banned steroid at the Seoul Olympics.

The IAAF plans to recruit 30 to 40 people for roving teams that can check athletes around the world on short notice, Ljungqvist said. Both he and Beckett alluded to a series of practical and legal problems before such a system would work well.

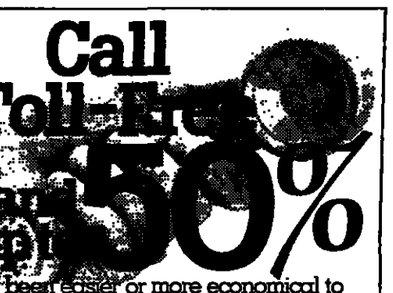
"In the United States we are extremely well aware that behind a top athlete stands a lawyer," said Harmon Brown of the U.S. track federation.

Brown said the U.S. track federation would start an out-of-competition program to test the top 15 athletes in each event starting July 1. He hoped three quarters of that pool of athletes would face checks in the coming year.

In Europe, 65 percent of the member federations said they already conducted out-of-competition testing, compared to 20 percent outside Europe, officials said. The IAAF team, however, will be able to check athletes from any of its member federations.

The IAAF plans to check the drugs most commonly used in training, centering on anabolic steroids and their masking agents, officials said.

(AP, Reuters)



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ART BUCHWALD

Hash-Brown Takeover

WASHINGTON — There are so many takeovers, mergers and leveraged buyouts in the United States that no one knows who owns what any more.

I saw this with my own eyes the other morning when I stopped by Al & Rose's One-Stop Lunchroom on Route 312. I ordered breakfast and was sipping my coffee when the Japanese man on the stool next to me told Al he was putting too much butter on the toast.

Buchwald

"What business is it of yours?" Al wanted to know.

"My company, Nummi-Nummi-Summi Limited, bought your store yesterday."

Al was outraged. "They couldn't have. Rose and I are independent."

"It doesn't matter. We bought up every convenience store in America, including this one. Please take this with our compliments."

"What is it?"

"A golden parachute from Tokyo — it's just a small token for each person that we buy out."

□

"Just a minute," a man with a distinct English accent said. "I don't believe that Nummi-Nummi-Summi still owns this business. My firm, London Grabbers Associates, made a successful raid on Al & Rose's this morning. We bought the whole kit and caboodle for $1 billion."

"That can't be true," the Japanese man retorted. "No one would offer to pay such a sum for this establishment."

"We're not going to keep it all. Our American subsidiary plans to spin off the stools in the lunchroom to the West Germans and just hold on to the convenience store."

Rose popped out of the kitchen. "Who ordered eggs and who wanted the corned beef hash?"

□

A Saudi Arabian businessman waltzed in with his entourage. He checked the tables and the condition of the jukebox, and then told one of his lackeys, "Call Drexel Burnham and have them make an offer to acquire everything."

"You want to own this place?"

"This and every building on Route 312 from Baltimore to Atlanta."

"Now, see here, my good man. Al & Rose's is ours. You have to deal with us for either the kit or the caboodle," the Englishman said.

"No, we don't. It was sold this morning to the Tortellini Brothers. They put it on the market 15 minutes after they gained control."

Rose asked, "Al, what's going on?"

"We're being bought and sold by every multinational in the Swiss telephone book. Our business is now worth $3 billion, and there are buyers standing in line."

"Oh, yeh," Rose said, "and if they take us over, who is going to cook the scrambled eggs and hash browns?"

"I don't believe they've thought that far ahead, Rose. They're only interested in the market value of our place."

□

The phone rang and Al answered it. He turned to the people at the counter and yelled, "It's Salomon Brothers. They want me to tell everyone here that they have a mystery client from Brunei who is willing to pay $4 billion for the jukebox alone."

The bidding lasted for over an hour. The Saudi businessman and the Englishman were getting ready to leave when Al shouted, "You each owe me five bucks for breakfast."

The Englishman replied, "Everyone knows that people who deal with takeovers never carry cash. We'll send you a junk bond instead."

Medals of 1st Swimmer Of Channel Auctioned

The Associated Press

LONDON — A collection of medals won by Matthew Webb, the first man to swim the English Channel, was bought Wednesday by an unidentified collector who was inspired as a boy by Webb's feats, Phillips auctioneers said.

The medals, including three for bravery, were sold by a descendant of Webb's and fetched £12,650 (about $20,000), the auction house said. Webb, a captain in the merchant navy, drowned in 1883 in the Niagara Falls rapids.

Charles Mingus's 'Epitaph': A Symphony

By Richard Harrington
Washington Post Service

YOU would think that a 15-pound, 500-page, 3,446-measure, two-hour-long score by a major American composer would be *pretty hard to hide.*

Knowing that the composer was Charles Mingus, though, it's not hard to understand why his musical associates and admirers didn't know about "Epitaph," the recently uncovered and pieced together jazz symphony that received its world premiere Saturday night at New York's Lincoln Center.

It also was performed Monday night at Wolf Trap Farm Park outside Washington by an all-star 30-piece orchestra under the direction of Gunther Schuller.

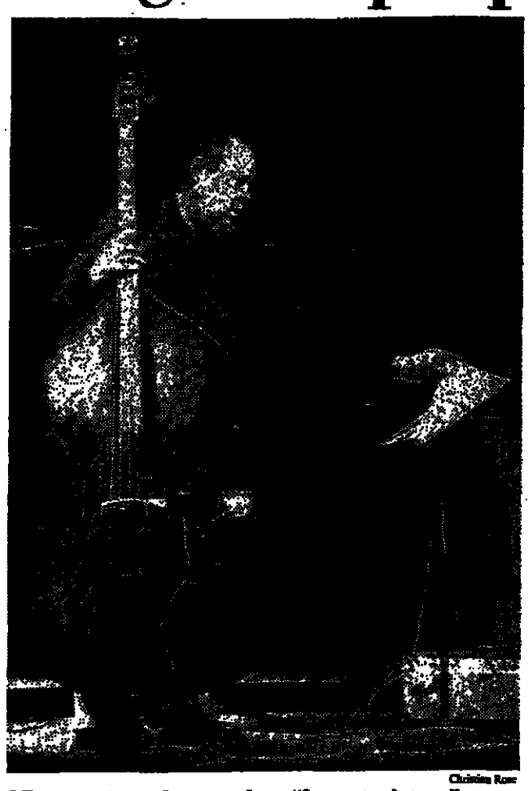
In an unpublished interview, Mingus referred to this project obliquely, saying only, "I wrote it for my tombstone." Now, 10 years after Mingus's death at 57 from amyotrophic lateral sclerosis, that tombstone is pulsating with what Schuller calls "one of the most important premieres in the annals of American music."

From its discovery by the musicologist Andrew Homzy to Schuller's restoration, from the innovative computerized score to the mounting of these two concerts, Mingus's "Epitaph" has proved to be a major undertaking.

There were hints of it in a 1960 Downbeat interview in which Mingus spoke of creating a symphony for jazz improvisers where no one could tell "where the writing ends and the improvisation begins." There were also hints of it at a Town Hall concert in 1962, but that event was so disastrous that the work was subsequently buried by Mingus.

"I would have thought that somehow during the 30 years that I knew him and worked with him that I would have heard of this," says Schuller, a composer, conductor, scholar and educator. "So I was really very surprised and amazed when I heard of the magnitude of the piece. It's a wonderful event, the first work by a jazz-related composer of such duration. The one big problem that jazz never really got around to solving is how to deal with large form, large structure and long continuities.

"Charles took a gigantic step in that direction, quite beyond where Duke Ellington left that problem."


Christian Rose
Mingus wrote two-hour symphony "for my tombstone."

Ellington was an idol, a model, an inspiration to Mingus, though he never enjoyed the support of the arts and jazz establishment that Ellington did. Nor did Mingus benefit from the constant access to a big band that allowed Ellington to develop and refine his orchestral writing.

As a bassist, pianist and composer, Mingus was distinctive and innovative, particularly at reconciling his vanguard writing with the improvising spirit of jazz. There are other extended Mingus compositions, notably "The Black Saint and the Sinner Lady" and "Meditations on Integration," but no one realized that Mingus had created such a monumental work, one that would go unplayed for more than a quarter of a century.

Just as Duke Ellington wrote for the individual musicians in his band, so did Mingus, and he obviously expected his handpicked musicians would create "Epitaph" as much as he did.

Unfortunately, says Homzy, "Mingus did not have the luxury of a regular working band like Ellington," and lacked Ellington's charm. Abrasive, he brooked no compromise, demanded total discipline and involvement. When Mingus drew up his ideal band, 33 strong, Homzy points out, "all were capable section players, good readers, and tremendous improvisers."

Homzy, who teaches at Montreal's Concordia College, came by the New York apartment of Sue Graham Mingus, Mingus's widow, a few years back "to get some music for his students," she recalls.

What Homzy found was a jumble of scores in shopping bags, boxes and trunks. He offered to catalog it, and with a grant from the National Endowment for the Arts, Homzy and his wife began to do just that.

"I started to come across these large yellow sheets, an old-fashioned kind of duplicating done in the '60s, a waxy, translucent, treated paper," Homzy explains. "I kept coming across scores duplicated on this paper, but the paper was brittle and falling apart, so I didn't spend a lot of time looking them over. I wanted to save that for another time. But I kept finding copies scattered throughout the collection. Then Sue came in with a big art-portfolio case, and I opened it and immediately saw the same scores that I had been finding elsewhere."

Homzy noticed that the measures were numbered consecutively. Some sections also had as titles or subtitles the word "Epitaph."

"They were all in the same hand, scored for the same size instrumentation, so I went back, brought it all together. It wasn't clear it had ever been played, though Charles wrote the names of musicians he wanted." That was the clue that led Homzy to recordings made at the Town Hall concert.

That concert, originally scheduled for Nov. 15, 1962, may well be the reason "Epitaph" disappeared for 25 years. Mingus had talked his label, United Artists, into hiring a large jazz orchestra for the event. Realizing he finally had the opportunity to write for and record this larger configuration, Mingus began creating what would come to be known as "Epitaph."

"Some of it was older pieces that he revised and recast," Homzy says. "Some of it was newer music. Some of it was a reflection of where he came from and the lineage of the jazz composer. He was summing up his musical resources and sources in this gargantuan work."

Unfortunately, United Artists moved up the date five weeks to Oct. 12, leaving Mingus strapped for time and resources. He was simply wearing too many hats: composer, conductor, bassist, soloist, producer, contractor. Lacking preparation time and rehearsal, the concert was a disaster in which little of "Epitaph" was performed, and that in drastically altered form.

Mingus had to hire others to complete the score; even during the concert, copyists were still churning out parts right on stage. Finally, Mingus lost his cool when the trombonist Jimmy Knepper refused to do any more arrangements. Mingus slugged his longtime friend, breaking several teeth and forcing Knepper into a three-year retirement while his armature healed.

Mingus "was psychologically devastated," Homzy says. "As a result of the fiasco, he lost one of his closest musical compatriots, Jimmy Knepper, and had to go to court [on assault charges]. He was left with a tremendous debt for the copyists and musicians. It was such a bitter experience for him that he just never brought the subject up again."

Homzy and Schuller aren't even sure of "Epitaph's" chronology, though they suspect some elements date from the early '50s and others may have been completed in the late '60s.

One of the 20 movements, "The Chill of Death," dates from 1939, when Mingus was only 17. Some pieces — "Freedom," "Peggy's Blue Skylight," "Better Git It in Your Soul" — were already around in one form or another. Others — "Monk, Bunk and Vice Versa" and "O.P." — subsequently worked their way into the Mingus repertoire, albeit briefly and never as originally orchestrated.

"Formally and structurally, 'Epitaph' goes far beyond the normal confines of jazz, which even today is mostly based on 32-bar song or 12-bar blues," Schuller said.

Britain's Channel 4 filmed the concerts, and telecasts are already scheduled for a half-dozen European countries. NPR taped the Wolf Trap concert for later broadcast in the United States.

Fantasy will release a 12-CD tribute box with Mingus's complete recordings for Debut, the label he started in 1952. Hal Willner, the eclectic conceptualist producer, is already working on a double-album Mingus tribute.

PEOPLE

Sting's Amazon Drive Is Criticized in Brazil

The British pop star Sting, a campaigner to protect the Amazon rain forest and native Indians in Brazil, was confronted with criticism and bureaucratic problems during a visit to Brasilia. He arrived in the capital after a two-month international tour to raise funds for creating an Indian reservation in the Amazon jungle. At a meeting to discuss the campaign, Mario Juruna, a Xavante Indian and former congressman, accused the singer of taking advantage of the "purity and innocence of the Indians" for self-promotion. Sting also was told that to visit Xingu National Park he would have to meet the usual formalities to enter the restricted area. Reports said Sting was silent but canceled a press conference.

□

In 1965, George Balanchine created a solo for Patricia McBride, whom he had chosen to be the sweet and sparkling Colombine in his commedia dell'arte ballet, "Harlequinade." It was with this choreographic bouquet from Balanchine that McBride, after 30 years with the New York City Ballet, bade an official farewell at the New York State Theater. The nearly four-hour program of "A Special Tribute to Patricia McBride" consisted of 12 ballets or excerpts identified with her career.

□

The hotel and real estate tycoon Harry B. Helmsley, 80, has been ruled mentally incompetent to stand trial on tax evasion charges. U.S. District Court Judge John Walker severed Helmsley from the trial of his wife, Leona, 68, and two others, ruling that he could not assist in his defense because of memory lapses and reasoning difficulties. The Helmsleys were indicted in April on charges that they evaded personal income taxes by disguising about $4 million in renovations to their Connecticut mansion as business expenses.

□

The daughter of President Kurt Waldheim of Austria was fined 300 Swiss francs ($174) in Sierre, Switzerland, Wednesday for taking paintings and a mirror owned by her husband while they were filing for divorce. Liselotte Natural kept the articles when she and her husband shared out the contents of their villa at Chandolin. The court dismissed original charges of theft.

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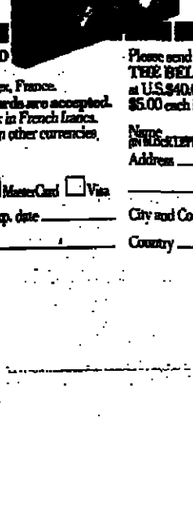

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